CANADIAN OVERSEAS PETROLEUM LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010

The following is Management's Discussion and Analysis ("MD&A") of the operating and financial results of Canadian Overseas Petroleum Limited ("COPL" or the "Company"), formerly Velo Energy Inc. as at and for the three and six months ended June 30, 2010. The information is provided as of August 27, 2010. Three and six months results have been compared to the same period of 2009. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2009, together with the accompanying notes and the December 31, 2009 MD&A. These documents and additional information about COPL are available on SEDAR at www.sedar.com.

All amounts are presented in Canadian dollars ("$") unless otherwise noted.

BUSINESS OF THE COMPANY

Canadian Overseas Petroleum Limited is a publicly traded oil and gas company listed on the TSX Venture Exchange (TSX-V) under the symbol "XOP" (formerly "VLO"). The Company was a capital pool company pursuant to the policies of the TSX-V, and completed a qualifying transaction in May 2006 in accordance with the policies of the TSX-V. The qualifying transaction was the purchase of Velo Energy Ltd. and, at the time, the Company's oil and gas operations were focused in southern Alberta. On July 9, 2008 the Company sold Velo Energy Ltd.

In August 2009, the Company's management was replaced and COPL's focus was changed to oil exploration and development in the UK North Sea, building on the experience and success that its senior management experienced in the region previously. The Company's strategy in the UK North Sea will be to build a mix of cash-generative development properties and appraisal opportunities focused primarily on oil in order to balance cash flow generation and reserve growth.

Effective August 3, 2010, the Company's name was changed to Canadian Overseas Petroleum Limited and the Company's common shares were consolidated on a one for four basis (further discussed in the "Share Capital" section). Common share numbers have been retroactively adjusted to reflect the share consolidation.

FORWARD- LOOKING INFORMATION

This MD&A contains forward-looking statements relating to future events or future performance. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates", "potential", "intend", "believe" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of Canadian Overseas Petroleum Limited The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, including the business risks discussed in this MD&A as at and for the six months ended June 30, 2010, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions and weather can have a significant effect on the timing of events. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- the Company's strategy to establish and grow an oil and gas business in the UK North Sea (the "Overview", " Outlook", "Liquidity and Capital Resources" sections);
- the Company's ability to raise capital and obtain financing necessary to set up and develop profitable oil operations in the UK (the "Overview", "Outlook", "Liquidity and Capital Resources" and "Commitments and Contractual Obligations" sections);
- The Company's ability to sign a sale and purchase agreement and obtain financing and necessary consents required to close proposed acquisition/farm-in transactions (the "Overview" and "Outlook");
- The Company's assumptions in respect of the calculation of stock-based compensation and valuation of warrants (the "Stock-based Compensation Expense" and "Interest and Financing Charges" sections).

The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of the following risk factors:

- General economic conditions in Canada, the United Kingdom and globally;
- Volatility and competition in the capital and debt market, which causes uncertainty in terms of adequate financing being available to the Company on acceptable terms;
- The uncertainty of realizing anticipated benefits from proposed acquisitions, including uncertainty regarding reserve estimates;
- Industry conditions, in particular volatility in oil prices, availability of drilling and production equipment, and changes in capital and operating costs;
- Risks inherent to subsea development and offshore operations, including but not limited to drilling hazards, environmental damage, health and safety, unexpected geological and technical problems, extreme weather conditions, insufficient storage and transportation capacity;
- Competition for drilling rigs, subsea equipment, professional services and skilled personnel;
- Governmental regulations in respect of the oil and gas industry, including environmental regulations, the corporate income tax regime, the consents and approvals necessary for offshore operations in the UK, and decommissioning liabilities;
- Fluctuations in foreign exchange and interest rates
- Risks associated with being a non-operator, including dependence on the operator's skills to keep costs and timetables within a budget and dependence on the operator's industry preferences, choices and priorities (which may not be in line with the Company's).

For the purpose of forward-looking statements included or incorporated by reference in this MD&A, the Company has made assumptions regarding:

- General economic conditions and financial markets, including costs of raising capital and cost of debt;
- Availability of financing on acceptable terms;
- Availability of acquisition or farm-in prospects in offshore UK;
- The energy market and future oil prices;
- Availability of drilling, development and production equipment and respective professional services and skilled personnel;
- Current technology and future costs of equipment and operation for offshore oil production in UK;
- Governmental consents and environmental and tax laws;
- Future exchange rates and interest rates;
- Cooperation with partners and field operators.

The above summary of major risks and assumptions, related to forward-looking statements included or incorporated by reference in this MD&A has been provided for readers to gain a more complete perspective on COPL's future operation. However, readers should be cautioned that the above list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included or incorporated by reference in this MD&A are valid only as at the date of this MD&A, and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

OVERVIEW *

During the second quarter of 2010, COPL focused mainly on the following:

- Obtaining financing to cover the Company's short term working capital requirements;
- Negotiating potential acquisitions and farm-in agreements for oil and gas offshore properties located in the UK North Sea;
- Obtaining adequate financing to allow the Company to pursue appraisal and development projects in the UK.

On May 14, 2010 and May 21, 2010, the Company closed the private placements of 6,872,579 units at $1.20 per unit (27,490,315 pre-consolidation units at $0.30 per unit), each unit consisting of one common share and one half of a share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share at an exercise price of $2.00 (pre-consolidation exercise price of $0.50) expiring November 14, 2011. The total gross proceeds amounted to $8,247,095 and will be used to finance the Company's short term working capital requirements, including payment of accrued liabilities incurred with respect to acquisitions in the UK North Sea and for general corporate purposes.

On August 16, 2010, the Company (through its UK subsidiary) has entered into a Letter of Intent ("LOI") with a third party that will allow the Company to earn a 50% interest in two blocks in the UK North Sea. The Company will participate in this farm-in by paying a portion of the drilling cost which are expected to be less than $15 million to the Company. Drilling on this exploration prospect will target oil and is anticipated within next year, subject the Company obtains adequate financing The LOI is subject to financing and regulatory approval

The Company is currently in the process of negotiating new potential transactions to acquire and/or farm into a non-operating interests in an oil and gas properties in the UK North Sea that will comply with the requirements of the UK Department of Energy and Climate Change ("DECC").

**** This section contains forward-looking information. Please see the "Forward-looking Information" section (at the beginning of this document) for a discussion of risks and uncertainties relating to such information.***

FINANCIAL SUMMARY

The Company's general and administrative costs increased during the first two quarters of 2010 due to a change in management and an increase in activities. General and administrative costs amounted to $1,199,044 and $2,638,862 for the three and six month periods ended June 30, 2010, compared to $29,148 and $44,211 for respective periods of 2009. Interest and financing charges amounted to $190,260 and $460,660 for the three and six month periods ended June 30, 2010, compared to nil for respective periods of 2009. In addition, the stock-based compensation expense of $583,000 for the stock options granted was recognized for the period ended June 30, 2010. As a result, the Company's net loss amounted to $1,973,699 and $3,680,290 for the three and six month periods ended June 30, 2010, compared to net loss of $16,339 and $17,883 for respective periods of 2009.

In the second quarter of 2010, the Company closed a private placement for gross proceeds of $8,247,095. A portion of these funds was used for the repayment of a $2,000,000 loan and outstanding accounts payable. Accordingly, the Company's current liabilities were reduced from $3,702,849 as at December 31, 2009 and $4,424,336 as at March 31, 2010 to $295,573 as at June 30, 2010. Cash used in operating activities amounted to $1,219,661 and 2,854,513 for the three and six months ended June 30, 2010, compared to $16,339 and $17,883 for the respective periods of 2009.

OUTLOOK *

The Company's current strategy is to establish and grow its oil and gas business in the UK North Sea by acquiring and/or farming into interest in unappraised and/or undeveloped assets and by participating in UK North Sea licensing rounds on a non-operator basis.

The Company's short-term operations will focus on:

- finalizing Sales and Purchase Agreements in respect of acquisition/farm-in into a non-operating interests in oil and gas properties in the UK North Sea.
- evaluating other prospects and farm-in potentials in the UK North Sea.

The Company currently anticipates incurring substantial expenditures for its capital investment plans and to meet contractual obligations as outlined in "Contractual Obligations". The Company's ability to undertake its capital investment and business plans is dependent on its ability to obtain additional financing.

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FINANCIAL AND OPERATING HIGHLIGHTS

Net Income and Cash Flows from Operating Activities

The following table summarizes the Company's financial results for the there and six months ended June 30, 2010 and 2009:

	Three Months ended June 30,		**Six Months ended June 30,**	
	2010	**2009**	**2010**	**2009**
General and administrative expenses	**$1,199,044**	$29,148	**$2,638,862**	$44,211
Net loss	**(1,973,699)**	(16,339)	**(3,680,290)**	(17,883)
Per share loss	**$(0.10)**	$(0.00)	**$(0.20)**	$(0.00)
Cash used in operating activities	**$(1,219,661)**	$(16,339)	**$(2,854,513)**	$(17,883)
Post-consolidation:				
Issued common shares at June 30	***23,965,935***	*16,652,222*	***23,965,935***	*16,652,222*
Weighted average - basic	***19,879,816***	*16,652,222*	***18,150,626***	*16,652,222*
Pre-consolidation:				
Issued common shares at June 30	***95,863,738***	*65,608,888*	***95,863,738***	*65,608,888*
Weighted average - basic	***79,519,264***	*65,608,888*	***72,602,503***	*65,608,888*

Comparative Balance Sheet Items

The following table summarizes the Company's financial position as at June 30, 2010, March 31, 2010 and December 31, 2009:

	June 30, 2010	**March 31, 2010**	**December 31,2009**
Cash and cash equivalents	**3,429,973**	$ 621,465	$ 1,408,528
Current assets	**3,668,839**	822,270	1,790,857
Bridge Loan	**-**	1,905,630	1,802,315
Current liabilities	**295,573**	4,424,336	3,702,849
Share capital	**15,072,562**	8,062,924	8,062,924
Shareholders' equity	**3,481,807**	$(3,478,132)	$(1,771,541)

Repayment of Bridge Loan

On December 11, 2009, the Company signed a Bridge Loan agreement for $2,000,000 with Endeavour Financial Corporation ("Endeavour") to finance the Company's working capital needs. The Bridge Loan maturity was December 14, 2010 and the loan bore interest at a rate of 10% per annum, payable at maturity or an earlier repayment date. The loan agreement also included a provision that in the event the Company completes any financing, the proceeds should be used to first repay the Bridge Loan together with accrued interest. Accordingly, on June 7, 2010, subsequent to the Private Placement (discussed further in the "Share Capital" section") the Company repaid the Bridge Loan in full, together with $95,890 of accrued interest.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company is a venture issuer that has not had significant revenue from operations in either of its last two financial years. In accordance with National Instrument 51-102, additional disclosure on material costs is presented below.

	Three Months ended June 30,		**Six Months ended June 30,**	
	2010	**2009**	**2010**	**2009**
General and administrative:				
Payroll, external directors' fees and related costs	**$275,261**	-	**$379,261**	-
Consulting services	**460,499**	$5,639	**1,193,136**	$10,139
Professional services	**94,230**	15,217	**162,775**	16,104
Travel expenses	**124,100**	-	**251,722**	129
Office expenses	**184,010**	1,367	**575,858**	1,624
Stock exchange and transfer agent fees	**49,453**	6,925	**61,754**	16,215
Other general and administrative	**11,491**	-	**14,356**	-
Total general and administrative	**$1,199,044**	$29,148	**$2,638,862**	$44,211
Capitalized exploration and development costs	**$0**	$0	**$0**	$0

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to $1,199,044 and $2,638,862 for the three and six month periods ended June 30, 2010 as compared to $29,148 and $44,211 for the respective periods of 2009. The increase in expenditures reflects the increase in size of the Company's team and its activities in 2010. Effective June 1, 2010, the Company has eight full time employees in management, accounting and administration functions.

INTEREST AND FINANCING CHARGES*

Interest and financing charges amounted to $190,260 and $460,660 for the three and six month periods ended June 30, 2010 as compared to nil for the respective periods of 2009, and related entirely to the Bridge Loan with Endeavour. The total costs for six month period ended June 30, 2010 included:

- $ 86,660 interest from January 1, 2010 up to June 7, 2009, when the loan was repaid in full,
- $167,000 of an additional fee paid via issuance of the Company's shares (discussed further in the "Share Capital" section), and
- $207,000 representing amortisation of the fair value of 1,200,000 share purchase warrants issued to Endeavour in 2009 further to a Bridge Loan agreement.

**** This section contains forward-looking information. Please see the "Forward-looking Information" section (at the beginning of this document) for a discussion of risks and uncertainties relating to such information.***

STOCK-BASED COMPENSATION EXPENSE*

The Company has a stock option plan where the number of common shares reserved under the plan shall not exceed 10% of the issued and outstanding common shares and the number reserved for any one individual may not exceed 5% of the issued and outstanding shares. Exercise prices for stock options granted are determined by the closing market price on the day before the date of grant.

On June 1, 2010, the Company granted 662,500 stock options (2,650,000 pre-consolidation stock options) to certain directors and officers and consultants to acquire common shares at an exercise price of $1.20 ($0.30 pre-consolidation exercise price). The stock options vest immediately and expire in 5 years.

A stock-based compensation expense of $583,000 for the stock options granted was recognized for the period ended June 30, 2010. The fair value of each option granted is estimated on the date of grant using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's unaudited consolidated financial statements as at and for the six month period ended June 30, 2010).

The stock-based compensation expense was nil for the six month period ended June 30, 2009.

No stock options were exercised and/or expired during the six month period ended June 30, 2010.

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TRANSACTIONS WITH RELATED PARTIES

Transactions are with the Company's directors and officers in the form of consulting services totalling $529,000 for the six months and $170,500 for the three months ended June 30, 2010. These transactions occurred in the normal course of business and have been recorded at exchange amounts based on commercial rates and terms agreed to in the related consulting contracts.

As at June 30, 2010, there were no outstanding amounts with related parties due to consulting fees, as compared to $701,400 of accrued consulting fees as at December 31, 2009.

During the first half of 2009, the Company incurred management fees of $3,000 with a company controlled by a director of the Company at that time. These transactions were in the normal course of business.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, cash deposits, accounts receivable, prepaid expenses, short-term loan and accounts payable and accrued liabilities. It is management's opinion that the Company is not currently exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying value.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common and preferred shares.

Further to shareholders' and board of directors' approvals and effective August 3, 2010, the Company's common shares were consolidated on a one for four basis, i.e. one post-consolidation common share for every four pre-consolidation common shares. Common share numbers and earnings per share amounts have been retroactively adjusted to reflect the share consolidation.

As at June 30, 2010, there were 23,965,935 common shares (95,863,738 pre-consolidation common shares) issued, including 250,000 shares (1,000,000 pre-consolidation shares) held in escrow. The shares held in escrow are accounted for as contingently returnable shares at June 30, 2010, which were not considered outstanding and are not included in the computation of basic loss per share until they are released from escrow. The TSX-V conditional approval of this transaction initially granted till June 30, 2010, was extended till December 31, 2010.

The Company issued the following common shares during the second quarter of 2010:

- On May 5, 2010, the Company issued to Endeavour 180,424 common shares (721,694 pre-consolidation common shares) as payment for a fee $167,000 in respect of Bridge Loan, which was due, pursuant to the loan agreement, if the loan was not repaid in full by April 1, 2010. The number of common shares was calculated based on the 5-day volume weighted average closing price of the Company's shares immediately before April 1, 2010.

- On May 14, 2010 and May 21, 2010, the Company closed the private placement of 6,872,579 units at $1.20 per unit (27,490,315 pre-consolidation units at $0.30 per unit) for total gross proceeds of $8,247,095. Each unit consists of one common share and one half of a share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share at an exercise price of $2.00 (pre-consolidation exercise price of $0.50) expiring November 14, 2011. The fair value of the share purchase warrants issued was estimated at $1,292,000 using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's unaudited consolidated financial statements as at and for the six month period ended June 30, 2010).

- The Company paid, whenever applicable, a finder's fee by issuing subscription units equivalent to 5% of the units subscribed via a particular broker. As a result, there were 260,710 units (1,042,841 pre-consolidation units) issued as finder's fees, with exercise price and expiry date of the share purchase warrants consistent with the warrants issued as part of the private placement. The value of $312,852, representing the subscription value of the units issued as finder's fees together with legal fees of $63,457, was recognized as share issue costs. The fair value of share purchase warrants issued as finder's fee was estimated at $49,000 using a Black-Scholes option pricing model with the same assumptions as noted above. Similar to units issued further to the private placement, the units issued as finder's fees are subject to resale restriction and can not be resold until four months and one day after the date of issue.

As at June 30, 2010, the Company had also the following:

- 2,065,000 stock options (8,260,000 pre-consolidation stock options) to purchase common shares outstanding with an exercise price of $0.80 - $1.20 per share (pre consolidation exercise price of $0.20 - $0.30 per share) and a remaining contractual life of 4 - 5 years.

- 3,991,646 share purchase warrants (15,966,583 pre-consolidation share purchase warrants) issued, including 3,566,646 warrants (14,266,583 pre-consolidation warrants) issued as part of the above mentioned private placement), each warrant carrying the right to acquire an additional common share at an exercise price of $2.00 (pre-consolidation exercise price of $0.50) and with an expiry dates in December, 2010 and November 2011.

LIQUIDITY AND CAPITAL RESOURCES *

As of June 30, 2010, the Company had working capital of $3,373,266, shareholders' equity of $3,481,807 and cash of $3,429,973.

On May 14, 2010 and May 21, 2010, the Company closed a private placement of 6,872,579 units at $1.20 per unit (27,490,315 pre-consolidation units at $0.30 per unit), each unit consisting of one common share and one half of a share purchase warrant. The total gross proceeds amounted to $8,247,095. Part of the proceeds was used during May and June of 2010 to repay the Bridge Loan and to pay the Company's accrued liabilities incurred with respect to setting-up an operation in UK North Sea. The remaining funds will be used to finance the Company's short term working capital requirements.

Currently, the Company does not have material cash inflows and/or adequate financing available to set up and develop profitable operations. The Company's financial statements are presented on a going-concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern is dependant upon its ability to raise equity financing. The current economic environment has made access to debt and equity markets more difficult, where cost of capital has increased while the availability of capital has decreased. No assurance can be provided that the Company will raise the required levels of financing.

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COMMITMENTS AND CONTRACTUAL OBLIGATIONS*

As at June 30, 2010, the Company has the following contractual obligations:

	Total	Less than One Year	One to Three Years	Four to Five Years	After Five Years
Office lease	$ 4,588,000	$ 535,000	$ 1,069,000	$1,069,000	$1,915,000
Financial advisory services	170,000	170,000	-	-	-
	4,758,000	705,000	$ 1,069,000	$1,069,000	$1,915,000

Office Lease

The Company is committed under an operating lease agreement for the rental of office space in Calgary. The approximate lease payments total to $4.6 million and are payable over the next 10 years.

Financial Advisory Services

The obligation in respect to financial advisory services relate to an agreement with Endeavour International. The agreement is in effect till June 10, 2011, with an option to extend, if agreed by both parties.

The Company is currently pursuing contracts that will require additional financing. The ability of the Company to meet the above commitments is dependent on its ability to obtain additional financing.

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SELECTED QUARTERLY INFORMATION

Eight Most Recent Quarters ($):

	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Revenue	0	6,060	5,079	0
Net loss	(1,973,699)	(1,706,591)	(1,895,267)	(1,276,117)
Post-consolidated net loss per share - basic & diluted	(0.10)	(0.10)	(0.12)	(0.08)
Pre-consolidated net loss per share - basic & diluted	(0.02)	(0.03)	(0.03)	(0.02)

SELECTED QUARTERLY INFORMATION (CONTINUED)

	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Revenue	0	0	0	0
Net income (loss)	(16,339)	(1,544)	(23,265)	913,717
Post-consolidated net income (loss) per share - basic & diluted	(0.00)	(0.00)	(0.00)	0.07
Pre-consolidated net income (loss) per share - basic & diluted	(0.00)	(0.00)	(0.00)	0.02

ACCOUNTING PRONOUNCEMENTS

Status of Transition to International Financial Reporting Standards (IFRS)

On February 13, 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt IFRS in place of Canadian Generally Accepted Accounting Principles (GAAP) for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. The eventual changeover to IFRS represents a change due to new accounting standards. Although IFRS is principles-based and uses a conceptual framework similar to Canadian GAAP, there are significant differences and choices in accounting policies, as well as increased disclosure requirements under IFRS.

The Company has substantially completed the diagnostic phase and does not expect implementation of IFRS to have a significant impact on the Company's results of operation and financial position mainly due to the Company's current limited operations and lack of assets. The Company will elect to apply certain exemptions available under IFRS 1 for first-time adoption (specifically in respect of IFRS 3 Business Combinations and IFRS 2 Share-based Payments), which will relieve the Company from retrospective application of IFRS and as a result the changeover to IFRS is not expected to result in significant changes to the Company's past results or the value of the Company's equity, with the exception of the accounting for flow-through shares which have been issued by the Company historically.

For all future transactions in 2010, the Company will consider the IFRS impact on any accounting policy decisions, implementation of any new IT systems, accounting processes and internal controls over financial reporting. The switch to IFRS is not currently anticipated to have a material impact on the accounting policies and/or internal controls over financial reporting currently in use. Throughout 2010, the Company will focus on IFRS disclosure requirements and on gaining the required IFRS expertise that will be required once the Company develops its operations.

Critical Accounting Estimates

The amounts recorded in respect of stock options and share purchase warrants granted are based on the Company's estimation of their fair value, calculated using assumptions regarding the life of the option/warrant, interest rates and volatility. By their nature, these estimates and assumptions are subject to uncertainty, and the actual fair value of option/warrant may differ at any time.

DIRECTORS

Arthur S. Millholland, P.Geol. - President and Chief Executive Officer
Harald Ludwig - Director
Massimo Carrello - Director
Christopher McLean - Director
Rick Schmitt - Director

OFFICERS

Arthur S. Millholland, P.Geol. - President and Chief Executive Officer
Gerald Roe – Chief Operating Officer
Aleksandra Owad, CGA, FCCA (UK) – Chief Financial Officer
Gareth Noonan – Senior Vice President Finance
Kim Galavan – Chief Administrative Officer

William H. Smith, Q.C. – Corporate Secretary