

Canadian Overseas Petroleum Limited Announces Listing on the Canadian Securities Exchange and Delisting from the TSX Venture Exchange

Calgary, Canada, October 30, 2018 – Canadian Overseas Petroleum Limited (the “**Company**”) (TSXV: XOP; LSE: COPL), is pleased to announce that its common shares will be delisted from the TSX Venture Exchange (“**TSX-V**”) after the close of trading on October 30, 2018 and will be listed on the Canadian Securities Exchange (“**CSE**”) commencing on the open of trading on October 31, 2018. The Company will trade under the symbol “**XOP**” on the CSE.

About Canadian Overseas Petroleum Limited

The Company is actively pursuing opportunities in Nigeria and sub-Saharan Africa in partnership with Shoreline Energy International Limited (“**Shoreline**”) as part of its strategy to generate stable cash flow from secure offshore and onshore assets. The Company and Shoreline, through their jointly-held affiliated company Shoreline Canadian Overseas Petroleum Development Corporation (“**ShoreCan**”), have acquired 80% of the share capital, and have taken over the management of Essar Exploration and Production Limited (Nigeria) (“**Essar Nigeria**”). ShoreCan has applied to the concessionaire NNPC for formal consent for the change in control of Essar Nigeria. Essar Nigeria holds an attractive oil appraisal and development project in shallow to mid-water offshore Nigeria on its 100% holding in OPL 226. Drilling of the first appraisal well is planned to commence in 2018. ShoreCan continues building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria and the Company and Shoreline have been awarded the PT-5b exploration license onshore Mozambique in the 5th Licensing Round adjacent to the producing PandeTemane Gas and light oil field complex.

The Common Shares are listed under the symbol “COPL” on the London Stock Exchange.

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Forward-Looking Statements

This press release may contain forward-looking statements under applicable securities legislation. Forward-looking information in this press release may include, but is not limited to, statements about the anticipated delisting from the TSXV and listing on the CSE. The forward-looking statements in this press release are based

on the Company's current expectations and assumptions as to a number of factors including regulatory approvals. If those expectations and assumptions prove to be incorrect, or factors change, then actual results could differ materially from the forward-looking statements contained in this press release.

Generally, statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which the Company will derive therefrom. Such statements are based on assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.