

Canadian Overseas Petroleum Files Q3 2017 Results

Calgary, Canada, November 10, 2017 - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: TSX-V) & (COPL: LSE), an international oil and gas exploration and development company focused on offshore West Africa, today announced the filing of the third quarter ended September 30, 2017.

During the period, COPL and its partner in block LB-13, offshore Liberia, both have elected not to enter into third exploration period and accordingly, surrendered their rights to the LB-13 license, resulting in the expiration of LB-13 production sharing contract on September 25, 2017. Accordingly, the Company recognized an impairment of its exploration and evaluation assets of \$15.6 million that related to Liberia project.

Subsequent to the end of Q3, the Company raised £2.5 million of additional equity in London England to strengthen COPL's balance sheet.

Meanwhile, the Company continued to work with its investment bankers to source funds for its appraisal/development project at OPL 226, offshore Nigeria, held through COPL's partnership with Shoreline Energy. In addition, the Company held numerous discussions with potential contractors and suppliers to drill an appraisal well in early 2018.

Arthur Millholland, President & CEO, commented:

"We continue to focus on developing our attractive oil appraisal and development project in OPL 226, offshore Nigeria. The initial work program will be to drill an appraisal well to the NOA-1 oil discovery and place it on production through an Early Production Scheme. This would be followed by the drilling of up to three additional similar wells on the NOA Structure. This phase of the project would precede a full field development. Two investment banks have been engaged to assist our subsidiary ShoreCan with the financing required to commence drilling at OPL 226. Unlike equity financings that are straightforward and fast, project financings are complex and require a lot more paperwork and legal review. We hope to update the market and our shareholders at an early opportunity."

The results and associated interim filing documents, including the Financial Statements and the Management's Discussion and Analysis, can be viewed under the Company's name at www.sedar.com or at the Company's website at www.canoverseas.com.

About the Company:

The Company is an international oil and gas exploration and development company focused in offshore West Africa. The Company is actively pursuing opportunities in Nigeria in partnership with Shoreline Energy International Limited ("Shoreline") as part of its strategy to generate stable cash flow from secure offshore 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"). 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 early 2018. ShoreCan is currently waiting for final approval from the Government of Nigeria for the acquisition.

ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria. It continues to evaluate a variety of additional assets in Nigeria, and Mozambique.

The Common Shares are listed under the symbol "XOP" on the TSXV and under the symbol "COPL" on the London Stock Exchange.

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