



Canadian Overseas Petroleum Reports Q2 2017 Results

Calgary, Canada, August 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 its results for the second quarter ended June 30, 2017.

During the period, the Company successfully raised £3,280,000 from the marketed sale of common shares to investors primarily in the United Kingdom through the facilities of the London Stock Exchange. Senior Management and employees participated in the offering on a private placement basis. The offering was over-subscribed.

COPL’s technical team continued to perform geological and geophysical analysis on the rest of block LB-13, offshore Liberia, in order to decide whether or not to proceed into the third exploration phase of the PSC at LB-13 as the second exploration phase expires on September 25, 2017.

Meanwhile, the Company continues to source funds for its appraisal/development project at OPL 226 offshore Nigeria, held through COPL’s partnership with Shoreline Energy. The Company, through its Investment Bankers COFARCO SAS of Paris, France and Zeus Capital of London, United Kingdom, are in discussions with a select number of Oil Traders, Merchant Banks and service providers to source the required funds. Discussions are advancing well and the Company hopes to have the process completed by the end of the third quarter. COPL remains confident that it will meet the target to drill an appraisal well in late 2017 or early 2018 with a subsequent Early Production Scheme in place shortly thereafter.

Arthur Millholland, President & CEO, commented:

“We remain focused 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. The two Investment Banks engaged specialize in project financing of African energy ventures. We look forward to updating the market and our shareholders upon completion of the financing phase of the process.”

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 holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil the operator holding an 83% working interest. The Company is also actively pursuing opportunities in Nigeria in partnership with Shoreline Energy 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"), has acquired 80% of the share capital, and has taken over the management, of Essar Exploration and Production Limited (Nigeria) ("Essar"). Essar 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 late 2017 or 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 Sub Saharan Africa.

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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This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based



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are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so 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.



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