



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Limited Announces Closing of Brokered Portion of Private Placement and Appointment of Broker to LSE Main Market

Calgary, Canada, May 13, 2016 – Canadian Overseas Petroleum Limited ("COPL" or the "Company") (TSX-V: XOP) (LSE: COPL), and its Board of Directors is pleased to announce the appointment of Aleksandra Owad CPA, CGA, FCCA(UK) as its Chief Financial Officer effective May 12, 2016. Kristin Obreiter, the Company's previous interim CFO, stepped down effective May 10, 2016 for personal reasons due to a forthcoming relocation. Aleksandra previously worked for the Company as CFO until October 2013.

The Company also wishes to announce its Board of Directors also approved the granting of 33,700,000 Share Options to Officers and Directors of the Company effective May 12, 2016. The Share Options were granted under the Company's Share Option plan at a price of \$0.10 per share, which is a 43% premium to the closing price of the Company's stock price on the TSX-V on May 11, 2016.

The Company's has filed its results for the first quarter ending March 31, 2016. The results and associated annual regulatory 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

COPL is an international oil and gas exploration and development company focused in the offshore West Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil Liberia, the operator, holding an 83% working interest. The Company is 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") are currently seeking Government of Nigeria approval for the acquisition of 80% of a Nigerian corporation holding an attractive oil appraisal and development project in mid water offshore Nigeria.

ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria, Namibia and an option to take a position in Tanzania. It continues to evaluate a variety of assets in Nigeria, Equatorial Guinea.



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

For further information about Canadian Overseas Petroleum Limited, please link here:

<http://canoverseas.com/>

For further information about Shoreline Energy International Limited, please link here:

<http://www.shoreline-group.com/>

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