

TSX-V: XOP

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The full amended text is shown below

Canadian Overseas Petroleum Limited Announces Expected Admission to Trading in London of Shares

Calgary, Canada, April 27, 2016 - Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**") (TSX-V: XOP) (LSE: COPL), wishes to clarify that the previously announced application for the admission (the "**New Shares Admission**") to the standard listing segment of the Official List, and to trading on the London Stock Exchange's main market for listed securities, has been made in relation only to the 22,857,143 common shares of no par value in the capital of the Company (the "**New Shares**"), which form part of the 22,857,143 units (the "**Units**") issued pursuant to the previously announced first tranche private placement to investors in the United Kingdom on a non-brokered basis which is expected to close on April 28, 2016 (the "**Offering**"). Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. The New Shares Admission continues to be expected to become effective at 8:00 am (London time) on April 28, 2016. Application for admission of the common shares underlying the warrants forming part of the Units will be made by the Company upon exercise of such warrants.

All securities issued in relation to the Offering will be subject to a four month trading hold period through the facilities of the TSXV, pursuant to applicable securities laws and the policies of the TSXV.

In accordance with section 86(1)(b) of the Financial Services and Markets Act 2000 (as amended), and Prospectus Rule 1.2.3(R)(1), the Company is not required to publish a prospectus in relation to the Offering or the New Shares Admission.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares and Warrants have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

About the Company

The Company 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 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.

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 on the Company, please link here: <http://canoverseas.com/>

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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 terms of the Offering and the use of proceeds of the Offering. 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 and general economic and industry conditions. 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.