

## Canadian Overseas Petroleum Reports 2017 Year End Results

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**Calgary, Canada, March 22, 2018** - 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 Africa, announces its results for the year ending December 31, 2017.

Highlights for the year ended 2017 are as follows:

- COPL and partner ExxonMobil on block LB-13, offshore Liberia, both elected not to enter into a 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.
- The Company completed two (2) financings in London that raised gross proceeds of £3.28 million and £2.5 million respectively.
- The Company, its joint venture partner and its investment bankers are securing financing for its appraisal/development project at OPL 226, offshore Nigeria, held through COPL's joint venture with Shoreline Energy.
- COPL and its joint venture partner are currently in discussions with potential contractors and suppliers to drill an appraisal well in 2018.
- COPL has made excellent progress on its financing process and logistics while awaiting the last approvals from the Nigerian Government with regards to Phase 1 PSC extension and asset transfer so that the Company can register the shares in the corporate registry in Nigeria.
- Late last year, COPL, through its 50%-owned subsidiary ShoreCan, was awarded onshore Block PT5-B in Mozambique's 5th Licensing Round (the "Block") to hold a 57% interest in the consortium, and COPL is the operator. COPL believes the Block offers potential for additional gas and light oil resources based on its review of the historic 2D seismic data and its proximity to the adjacent to the producing Pande-Temane Gas and light oil field complex .

**Arthur Millholland, President & CEO, commented:**

"The past 12 months, our focus was, and continues to be, on developing our highly prospective oil appraisal and development project at OPL 226, offshore Nigeria. We look forward to drilling 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 prolific NOA Structure. This phase of the project would precede a full field development. In the meantime, our team continues to review additional prospects in an effort to identify other exciting opportunities that fit our selective criteria. We envision building a mid-tier oil and gas company with the support of our partner Shoreline Energy, one of Nigeria's largest conglomerates, our financing partners and our loyal shareholders. While we recognize that everything is taking much longer than we initially estimated, our preparedness, enthusiasm and persistence have not diminished one little bit."

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](http://www.sedar.com) or at the Company's website at [www.canoverseas.com](http://www.canoverseas.com).

### About the Company:

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 is continuing building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria, and has been awarded an exploration license onshore Mozambique in the 5<sup>th</sup> Licensing Round adjacent to the producing Pande-Temane Gas and light oil field complex.

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

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