

TSX-V: XOP

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

### **For further information, please contact:**

**Mr. Arthur Millholland, President & CEO**

Canadian Overseas Petroleum Limited

Tel: + 1 (403) 262 5441

**Cathy Hume**

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 231

Email: cathy@chfir.com

**Harriet Jackson/Charles Goodwin**

Yellow Jersey PR Limited

Tel: +44 (0) 75 4427 5882

Email: copl@yellowjerseypr.com

**Broker: London Stock Exchange**

Shore Capital Stockbrokers Limited

Edward Mansfield

Phone: T: +44 20 7468 7906

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