

**Canadian Overseas Petroleum Limited**  
**(the "Company")**  
**Admission to Trading in London of Shares**

**Calgary, Canada, 12 June 2017** – Further to the announcement on 9 June, 2017, Canadian Overseas Petroleum Limited ("COPL" or the "Company") (TSX-V: XOP) (LSE: COPL), announces 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, of 757,066,868 common shares of no par value in the capital of the Company ("**New Common Shares**"). New Shares Admission is expected to become effective at 8:00 a.m. (London time) today, 12 June, 2017.

The New Common Shares (via Depositary Interests through CREST) will be freely transferable on the main market of the London Stock Exchange. However, there is a temporary restriction on the transfer of such New Common Shares, such that such shares cannot be transferred through CREST to the Company's Canadian share register for a period of four months and one day from the date the shares are issued.

The Company will be required by the TSX-V, as a condition of its continued listing on such exchange, to consolidate the issued and outstanding common shares in the capital of the Company (the "**Common Shares**") within six months (the "**Consolidation**") on the basis of one post-Consolidation Common Share for no less than six pre-Consolidation Common Shares. The Company received shareholder approval for the Consolidation at its annual general meeting of shareholders held on 6 June 2016.

In connection with the 650,000,000 New Common Shares issued pursuant to the placing announced on 25 May 2017 ("**Brokered Offering**"), the Company paid a commission to Shore Capital Stockbrokers Limited ("**SCS**") of 6% of the gross proceeds of the Brokered Offering. The Company also issued to SCS an aggregate of 39,000,000 warrants to subscribe for new Common Shares ("**Broker Warrants**"), with an exercise price of £0.005 per Broker Warrant for a period of 24 months from today.

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 Common Shares or Broker Warrants in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares and Broker 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 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 also actively pursuing opportunities in Nigeria in partnership with Shoreline as part of its strategy to generate stable cash flow from secure offshore assets. The Company and Shoreline, through their jointly held affiliated company, ShoreCan has acquired 80% of the share capital of Essar Exploration and Production Limited (Nigeria) which 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. 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 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, 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](mailto:cathy@chfir.com)

**Harriet Jackson/Charles Goodwin**

Yellow Jersey PR Limited

Tel: +44 (0) 75 4427 5882

Email: [copl@yellowjerseypr.com](mailto:copl@yellowjerseypr.com)

**Broker: London Stock Exchange**

**Shore Capital Stockbrokers Limited**

Edward Mansfield / Mark Percy

Phone: T: +44 20 7408 4090