Canadian Overseas Petroleum
Files Q1 2018 Results

Calgary, Canada, May 10, 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 the filing of the first quarter results ending March 31, 2018.

During the first quarter of 2018, the Company continued to work with its investment bankers and its joint venture partner Shoreline Energy to source funds for its appraisal/development project at OPL 226, offshore Nigeria. In Mozambique, the Company as operator of a consortia awarded the onshore Block PT-5b in the 5th Licensing Round has been advised by the Government of Mozambique that the final agreement governing the License will be negotiated after negotiations are completed on the blocks awarded to major oil companies in the offshore areas. It is expected these discussions with the Company and the consortia will commence in August, but the timing of such could be subject to change.

Arthur Millholland, President & CEO, commented:

"Since our last report, we have made significant progress on securing a financing package for OPL 226 appraisal/development project offshore Nigeria, and the necessary government consents. Our management team, who are also shareholders, share the concern of the shareholders who contact us about the length of time it is taking to move forward on this project. Unfortunately, most if not all of the issues have been outside of our control, but together the Company and our joint venture partner Shoreline Energy are focused on bringing this part of the project to a conclusion. With Brent crude oil prices hovering in excess US$75 per barrel, the economics of our interests in OPL 226 are very attractive and should allow us to conclude this part of the process and move quickly to the next or operational phase."

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 or at the Company's website at 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 continues building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria and the Company and Shoreline have been awarded the PT-5b exploration license onshore Mozambique in the 5th 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.

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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