Canadian Overseas Petroleum
Files Q2 2018 Results

Calgary, Canada, August 14, 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 second quarter results ending June 30, 2018.

During the second 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.

Arthur Millholland, President & CEO, commented:

"A major component to our financing activities is the credit facility of up to US$50 million into our subsidiary ShoreCan from The Mauritius Commercial Bank Limited and Trafigura, agreed to and released on July 30, 2018. As shareholders can see, the financing package we are working on is significantly larger than we initially set out to complete – thus requires more participants while at the same time expanding and accelerating our development well planning. Submission of this expanded program on OPL 226 to the Concessionaire NNPC is expected to occur in the near term. Concurrently, we are working on the credit facility's conditions which include a binding agreement and also are engaged in late stage discussions with an offshore oil services group for the provision of the required offshore services for a deferred fee. We are very pleased with how things are progressing."

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.

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