



Canadian Overseas Petroleum Reports 2016 Year End Results

Calgary, Canada, March 29, 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, announces its results for the year ending December 31, 2016.

The Company remains committed, along with its Liberia operating partner, ExxonMobil, to interpreting the data collected from the drill at LB-13, in December 2016. Meanwhile, through COPL’s partnership with Shoreline Energy, the Company continues to source funds for the first drill at OPL 226, offshore Nigeria. COPL remains confident that it will meet the target drilling of an appraisal well in late 2017.

Arthur Millholland, President & CEO, commented:

“Whilst we were disappointed with the initial drill results from the Mesurado-1 well, we have been re-evaluating alternative leads as we believe there remains upside potential.

In addition to this, we remain focused on developing an attractive oil appraisal in OPL 226, offshore Nigeria, which is a highly prospective area in our opinion. We look forward to updating the market on the progress made at OPL 226 over the summer months.”

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 or at the Company’s website at 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 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.

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