



CANADIAN OVERSEAS PETROLEUM LIMITED

## Mesurado-1 Well Reaches Final Total Depth

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**Calgary, Canada, December 19, 2016** – 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 the Mesurado-1 well operated by ExxonMobil Exploration and Production Liberia Limited (the “Operator”), an affiliate of ExxonMobil, reached final total depth on December 17. Drilling operations commenced on the Mesurado-1 exploration well on November 21, 2016 utilizing the Drillship Seadrill West Saturn. The Mesurado-1 well is located about 50 miles offshore Liberia on Block LB-13, in approximately 2500 meters of water, which the Company’s 100% owned subsidiary, Canadian Overseas Petroleum (Bermuda) Limited, holds a 17 percent interest.

The well, targeting oil in a sequence of Late Cretaceous Santonian aged sands, intersected 145 meters (475 feet) of net sand of which 118 meters (387 feet) was deemed to be reservoir quality. No hydrocarbons were indicated by the logging while drilling operations performed across the targeted intervals. As such the Operator has advised the Company that no further logging operations will be conducted and the well will be plugged and abandoned.

“We are naturally disappointed by the lack of hydrocarbons in the targeted reservoir sands in the Mesurado-1 well” commented Arthur Millholland CEO. “The targeted Santonian sand sequence and thickness intersected was in accordance with our seismic interpretation. The lack of hydrocarbons at this location where our seismic data presented attributes indicative of hydrocarbons will cause us to do additional work on the 3D seismic over the Block, and reevaluate the other leads we have mapped on LB-13.”

In addition, Mr Millholland commented “The Company holds an attractive oil appraisal and development project offshore Nigeria on OPL 226. Appraisal drilling operations are planned to commence in late 2017. These operations will continue to add value to the company.”

### 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.



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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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