



## Canadian Overseas Petroleum Files Q1 2018 Results

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**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 5<sup>th</sup> 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](http://www.sedar.com) or at the Company’s website at [www.canoverseas.com](http://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



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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 5<sup>th</sup> 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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*This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in*



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*legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***



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