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Canadian Overseas Petroleum Limited Announces Expected Admission to Trading in London of Placing Shares Issued to Directors, Employees and Advisors

Calgary, Canada, September, 18, 2018 – Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (TSX-V: XOP) (LSE: COPL), has made an application for the admission (the “**New Shares Admission**”) to the standard listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, of 68,090,113 common shares of no par value in the capital of the Company (the “**New Shares**”). New Shares Admission is expected to become effective at 8:00 am (London time) on September 19, 2018, with respect to 59,134,890 New Shares and on September 20, 2018 with respect to the remaining New Shares.

The New Shares comprise (i) the previously announced placing to directors and employees of the Company totalling 41,310,913 New Shares priced at £0.00335 per share for proceeds to the Company of approximately £138,000 and (ii) 26,779,200 New Shares issued in respect of services provided to the Company in connection with the Common Share Offering completed on August 31, 2018.

All New Shares issued will be subject to a four month trading hold period through the facilities of the TSX-V, pursuant to applicable securities laws and the policies of the TSX-V.

Arthur Millholland, President & CEO, commented: “The £138,000 raised from directors and employees is a clear indication of their ongoing support for the Company and its future prospects.

“The Company made significant progress in July, when it received and agreed a project financing term sheet for OPL226, the Nigerian development Project. We look forward to updating the market with further progress in due course.”

Under the UK Prospectus Rule 1.2.3(R)(1), the Company is not required to publish a prospectus in relation to the New Shares Admission.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale may be unlawful. The New Shares have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

[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 midwater 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 of the Company 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 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.