



Canacol Energy Ltd Announces Engagement of Citivalores S.A. and Commences Process for Listing on the Colombian Stock Exchange

CALGARY, ALBERTA- Canacol Energy Ltd. ("Canacol" or the "Corporation") is pleased to announce that it has engaged Citivalores S.A. Sociedad Comisionista de Bolsa in Colombia ("Citi") to commence the process whereby Canacol intends to list on the "RNVE", the Registro Nacional de Valores y Emisores in Colombia as well as on the "BVC", the Bolsa de Valores de Colombia. Citi shall act as the Corporation's sole representative in Colombia. Both listings will qualify as secondary listings, and the company's primary exchange will remain the TSX Venture Exchange. If these applications are accepted, the dual listings will enable the Corporation to expand its institutional and retail shareholder base in Colombia where it has the majority of its operations and where the capital markets are rapidly growing.

Charle Gamba, President and CEO of the Corporation, comments "A listing on the Bogota stock exchange expose's Canacol to the robust capital markets of Colombia, which could provide the Corporation market liquidity and an important source of capital as it expands its exploration and development activities both inside and outside of Colombia."

The listing on the BVC will be subject to the local regulations applicable to foreign issuers, issued by the Superintendencia Financiera de Colombia, BVC, Central Depository System (DECEVAL) as well as any other regulation or authority that should apply to this transaction. The application process is expected to take approximately three months, following the completion of all regulatory steps. All reporting and disclosure regulations, including corporate governance, voting rights and proxy voting will be in accordance with Canadian and Colombian regulations, as applicable to foreign investors. The Corporation will appoint a depository agent in Colombia to maintain shareholder records and this agent will be responsible for dividend payments, if any, and all other matters regarding shareholder rights, as determined by the company's shareholders.

Under the terms of the engagement the Corporation shall pay Citi for financial services related to the listing.

Canacol is a Canadian based international oil and gas corporation with operations in Colombia, Brazil and Guyana. Canacol is publicly traded on TSX Venture Exchange (TSXV: CNE). The Corporation's public filings may be found at www.sedar.com.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

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