

## Canacol Energy Ltd. Appoints Jason Bednar as Chief Financial Officer

CALGARY, ALBERTA - (December 1, 2015) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce that Mr. Jason Bednar has been appointed the permanent Chief Financial Officer of the Corporation effective today. Mr. Bednar has been serving in the capacity of interim CFO of the company since June 1, 2015, following a leave of absence of George Gramatke. Jason Bednar is a director of the Corporation and has been the Chairman of its Audit Committee from inception until June 1, 2015. Michael Hibberd will remain as the new Chair of the Audit Committee of the Corporation. Mr. Gramatke will remain available to the Corporation on a consulting basis, as required.

Jason Bednar commented, "I am very pleased and excited to continue in this role. Not only does Canacol have a suite of exceptional assets that we will continue to grow, but it also has an exceptional executive and staff that I am proud to be a part of."

Jason Bednar is a Chartered Accountant with more than 18 years of direct professional experience in the financial and regulatory management of oil and gas companies listed on the Toronto Stock Exchange, TSX Venture Exchange and American Stock Exchange. Mr. Bednar has been the CFO of several international oil and gas exploration companies, most notably the founding Chief Financial Officer of Pan Orient Energy Corp, a South East Asia exploration company, who during his tenure grew organically to operate 15,000 bbl/d and a market cap of \$700 million. He has previously sat on the board of directors of several internationally focused E&P companies, including being the past Chairman of Gallic Energy Ltd. Mr. Bednar began his career in the chartered accountancy firm of Brown Smith Owen in 1993 before moving into financial controller roles at oil production companies. Mr. Bednar holds a Bachelor of Commerce degree from the University of Saskatchewan.

Mr. George Gramatke had been the CFO of the Corporation since August 2011, and the Board of Directors wishes to thank him for his contributions to the Corporation and wishes him the best in his future endeavors.

*Canacol is an exploration and production company with operations focused in Colombia and Ecuador. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.*

*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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