

Canacol Energy Ltd. Enters Into US\$ 200 Million Long-Term Secured Credit Agreement to Replace Existing Credit Agreement

CALGARY, ALBERTA - (April 24, 2015) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce that it has entered into a credit agreement for a US\$ 200 million senior secured term loan with a syndicate of banks led by BNP Paribas as Sole Lead Arranger and Sole Bookrunner, and including Davivienda, Citibank, Bladex, ICBC, BICSA and Banco de Occidente. Funding under the new credit agreement is anticipated to take place on or about April 28, 2015.

The new credit agreement will replace the Corporation's existing credit agreement and will offer the following benefits: 1) defers amortization payments until December 31, 2017, allowing the Corporation to dedicate capital to high netback production related projects instead of debt service; and 2) sets certain financial covenants in order to mitigate current and anticipated longer term weakness in crude oil prices, including increasing the maximum consolidated leverage ratio, calculated as consolidated total debt divided by consolidated EBITDAX, determined on a rolling 12-month basis and inclusive of the contribution related to the Corporation's incremental production contract in Ecuador, to 3.50:1.

The US\$200 million term loan is due September 30, 2019, with interest payable quarterly and principal repayable in eight equal quarterly instalments starting December 31, 2017, following an initial grace period. The term loan will carry interest at LIBOR plus 4.75% and will be secured by all of the material assets of the Corporation.

Proceeds from the term loan will be used for repayment of principal (US\$ 176 million) and accrued interest outstanding under the Corporation's existing term loan, costs of the transaction, and for other general corporate purposes.

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 symbols CNE, CNNEF, and CNEC, respectively.

This news 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. Information and guidance provided herein supersedes and replaces any forward looking information provided in prior disclosures. 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. Other risks are more fully described in the Corporation's most recent Management Discussion and Analysis ("MD&A"), which is incorporated herein by reference and is filed on SEDAR at www.sedar.com.

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