



Canacol Energy Ltd. Sends Maturity Notice to Debenture Holders

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CALGARY, ALBERTA (May 19, 2015) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) announced today that it has sent the maturity notice required under the indenture governing the 8.00% convertible unsecured subordinated debentures of the Corporation (the "Debentures") due June 30, 2015 (the "Maturity Date"), advising registered Debenture holders that the Corporation has elected to satisfy its obligation to repay the principal amount outstanding, together with all accrued and unpaid interest thereon, by issuing and delivering to the holders that number of common shares of the Corporation ("Common Shares") equal to the number obtained by dividing such principal amount of the Debentures and the accrued and unpaid interest thereon by 95% of the VWAP of the Common Shares for the 20 consecutive trading days on the Toronto Stock Exchange ending on the fifth trading day immediately preceding the Maturity Date. There is currently Debentures outstanding in the aggregate principal amount of CDN \$25,519,000, together with accrued and unpaid interest thereon in the amount of CDN \$1,020,760.

About Canacol

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 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 the repayment of the Debenture. In making the forward-looking statements in this release, the Corporation has applied certain factors and assumptions that are based on the Corporation's current beliefs as well as assumptions made by and information currently available to the Corporation. Although the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, those matters identified in its continuous disclosure filings, including its most recently filed MD&A. Readers are cautioned not to place undue reliance on forward-looking statements. The Corporation does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements thereof. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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