



Canacol Energy Ltd. Announces Change to Fiscal Year End

CALGARY, ALBERTA - (July 15, 2015) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce its new fiscal year ending December 31. Its previous year ending June 30 will go ahead as originally scheduled including, amongst other items, annual audited consolidated financial statements and audited reserve reports to be released prior to September 28, 2015. The Company will then file a second year end as of December 31, 2015, of all similar required documents by March 31, 2016.

Jason Bednar, interim CFO and Director, commented "After discussions with large shareholders and the analyst community, we feel it's time to align our year end with that of our peer group to allow for easier comparisons and ultimately a lower cost of capital. Given Canacol's latest announcement regarding the release of the new Colombian pipeline permit and its anticipated completion prior to December 1, 2015, the change of year end becomes even more timely as we expect to enter a new 2016 fiscal year with an additional 65 mmcfd of gas production (11,400 boepd), effectively a doubling of our corporate production."

The Corporation will provide updates as and when relevant information becomes available.

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.

BOE conversion – The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet of natural gas to barrels oil equivalent based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, we have expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.

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