



Canacol Energy Ltd Engages Citivalores S.A. to Lead Non-Deal Road Show in Preparation of the Integration of the Colombian, Chilean, and Peruvian Stock Exchanges

CALGARY, ALBERTA- (November 9, 2010) Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX-V: CNE, BVC: CNE.C) is pleased to announce that it has engaged Citivalores S.A. Sociedad Comisionista de Bolsa in Colombia to lead a non-deal road show to Santiago, Chile and Lima, Peru November 16th through 18th in preparation of the integration of the stock exchanges in these three countries. The integration of these three markets offers the potential to significantly broaden Canacol's institutional and retail shareholder base in South America as initially Canacol will be one of only three energy stocks available for investment in the integrated market. The Corporation also plans to commence the process of listing on the Toronto Stock Exchange to concurrently broaden institutional and retail exposure in North America.

Charle Gamba, President and CEO of Canacol, commented "The planned integration of the Colombian, Chilean, and Peruvian stock exchanges will allow institutional and retail investors in these three countries the opportunity to invest in Canacol. The integrated market will be the region's top issuer, with approximately 560 stocks and second in market capitalization at approximately US \$560 billion behind Brazil. Canacol will be one of only three upstream oil and gas issuers available to the integrated market for investment, and we see this as a significant opportunity to broaden our shareholder base in South America".

On Friday, November 5th, Colombia approved the integration of the Colombian Stock Exchange with those of Chile and Peru opening the way for the start of joint operations on November 22nd, which will give traders in each country access to partner markets. A second stage, to be completed by December 2011, will allow for direct access to markets and the standardization of regulation.

Of the three markets set to integrate, Chile is the largest in terms of market capitalization representing approximately US \$290 billion and traded volume of US \$30 billion. The country is largely exposed to retail and industrial stocks, while Colombia, with approximately US \$200 billion in market capitalization and US \$15 billion in traded volume, is dominated by energy stocks. Peru, with a market capitalization of approximately US \$50 billion and traded volume of US \$2 billion, is heavily weighted to mining stocks.

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) and the Bolsa de Valores Colombia (BVC: CNE.C). 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.

A barrel of oil equivalent (boe) is derived by converting gas to oil in the ratio of six thousand cubic feet of gas to oil and may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead, especially in various international jurisdictions.

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