



Canacol Energy Ltd. Announces Management Change

CALGARY, ALBERTA – (October 1, 2015) – Canacol Energy Ltd. (“Canacol” or the “Corporation”) (TSX: CNE; OTCQX: CNNEF; BVC: CNEC) announces that Mr. Mark Holliday has elected to retire from the Corporation effective November 30, 2015 after 7 years as Chief Operating Officer. Mr. Holliday will be replaced by Mr. Ravi Sharma effective October 1, 2015.

Mr. Ravi Sharma is a reservoir engineer with 30 years of oil and natural gas experience in the Americas, Middle East, Russia, Australasia, and Africa. He has held progressively senior management roles at major E&P companies worldwide, most recently Head of Production & Operations with Afren Plc. where he was responsible for production, development and operations activities in West Africa. Prior to this, Mr. Sharma was Global Petroleum Engineering Manager for BHP Billiton Petroleum where he was responsible for managing the Central Subsurface Engineering Group. While there, he was involved in several natural gas production and development projects in Australasia. Mr. Sharma also held the position of Worldwide Chief Reservoir Engineer for Occidental Oil and Gas Corp. where his main responsibilities were to manage the central technical services group and provide technical oversight in reservoir engineering which included development planning for natural gas condensate fields in the Middle East. Mr. Sharma holds a B.Sc. and M.Sc. in Mechanical Engineering from the University of Alberta.

Charle Gamba, President and CEO of Canacol, commented “Firstly I would like to thank Mark Holliday for his many valuable contributions over the years at Canacol, he proved himself reliable and dependable regardless of the circumstance, and we at Canacol wish him and his family all of the very best for the future. Looking forward I am pleased to have attracted a person of Ravi’s skills to the company. His direct experience with both subsurface development and surface facilities planning will help the Corporation greatly with respect to both the streamlining of our existing oil and natural gas production operations, and the planning and execution of our new developments, specifically the Clarinete natural gas discovery which the Corporation intends to commercialize as quickly as possible, in the most cost efficient manner.”

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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 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.

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