



Canacol Energy Ltd. Announces the Issuance of Shares for Services

CALGARY, ALBERTA -- (November 30, 2010) – Canacol Energy Ltd. (“Canacol” or the “Corporation”) (TSX VENTURE: CNE) (BVC:CNE.C) is pleased to announce that during the quarter ended September 30, 2010 it issued 201,275 common shares as payment for services to consultants of the Corporation at a deemed price per share ranging from \$0.77 to \$1.35 which were the weighted average trading prices during the periods in question. These shares were issued pursuant to the terms of consulting agreements and are subject to a four-month hold period from the date of issuance.

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 (TSX VENTURE:CNE) and the Colombia Stock Exchange (CNE.C). The Corporation’s public filings may be found at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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