



Canacol Energy Ltd Appoints New General Manager of its Colombian Business Unit

CALGARY, ALBERTA- (November 2, 2010) Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX VENTURE:CNE) (BVC:CNE.C) is pleased to announce that Mr. Rafael Rozo has been hired as General Manager of its Colombian business unit.

Charle Gamba, President and CEO of the Corporation, commented "Mr. Rozo brings solid operations experience and management skills to the Corporation's executive management team. These operational skills are critical as we continue to grow rapidly in Colombia through the execution of our production and exploration programs in 2011 and beyond."

During his professional career Mr. Rozo has worked for Halliburton, Lasmo Oil, GHK, Emerald Energy Plc., Solana, and, for the past 8 years, Petrominerales Colombia Limited, where he held the position of Production Manager. Mr. Rozo has a degree in Petroleum Engineering from the Universidad de America in Bogota, and an MBA in Finance from the Universidad de los Andes in Bogota. During his nineteen years of experience he has worked in Colombia, Venezuela, Trinidad, and several other countries in Latin America.

Mr. Rozo replaces Mr. Felix Bettancourt as General Manager, and the Corporation wishes to thank Mr. Bettancourt for his contribution in growing the Colombia business unit. Mr. Bettancourt will assume the position of Vice President, Finance and Planning for the Colombian business unit, and will also fulfill Corporate responsibilities with respect to financial matters associated with all of Canacol's South American assets.

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.

For further information please contact:

Kevin Flick, Vice President of Capital Markets and Investor Relations
Toll Free: 1-877-272-4402 / Cell: 1-214-235-4798
Email: kflick@canacolenergy.com
www.canacolenergy.com

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