



Canacol Energy Ltd. Announces Listing On The Toronto Stock Exchange

CALGARY, ALBERTA- (April 29, 2011) Canacol Energy Ltd. ("Canacol" or the "Corporation") (Symbol:CNE) (BVC:CNEC) is pleased to announce that it has received final approval to list its common shares and convertible debentures on the Toronto Stock Exchange. Trading of the Corporation's common shares and convertible debentures will commence at the opening of trading on Tuesday, May 3, 2011. Canacol's common shares and convertible debentures will continue to trade under symbols "CNE" and "CNE.DB", respectively. Concurrently, Canacol's common shares and convertible debentures will be delisted from the TSX Venture Exchange.

Charle Gamba, President and CEO of the Corporation, comments "We are extremely pleased to graduate to the Toronto Stock Exchange. The high standards embraced by the TSX should improve Canacol's trading efficiency and liquidity, strengthen access to capital markets, and broaden the Corporation's market exposure."

Canacol is a Canadian-based international oil and gas corporation with operations in Colombia, Guyana, and Brazil. Canacol is publicly traded on Toronto Stock Exchange (TSX: CNE) and the Bolsa de Valores Colombia (BVC: CNEC). 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. Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

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