



Canacol Energy Ltd. Appoints Francisco Diaz to the Board of Directors

CALGARY, ALBERTA (January 16, 2015) Canacol Energy Ltd. ("Canacol" of the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce the appointment of Mr. Francisco Diaz to the board of directors with immediate effect. Mr. Diaz is an international CEO and General Manager with a proven track record in multinational and private companies across various industries. He is currently a Managing Partner of Evolvere Capital, a Private Equity firm that manages various portfolio companies in Colombia and Latin America, and also serves on the board of several portfolio and publicly traded companies in Latin America.

Mr. Diaz brings broad experience in industrial and consumer sectors, both locally within Colombia and internationally. From 2004 -2011 he was President and CEO of Organizacion Corona, one of the largest private groups in Colombia. Prior to his association with Corona, he was with Monsanto Company in St. Louis, MO (1991-2003) where he held various executive positions among them President of the Global Food Ingredients Division, Corporate Vice President of Global Strategy, IL and Vice President and General Manager for Latin America in Buenos Aires, Argentina.

Michael Hibberd, Chairman of the Board of Directors for Canacol Energy Ltd., commented "We are very pleased to have someone with as distinguished a track record as Francisco join Canacol's board. He brings to Canacol not only a wide depth of experience covering a range of businesses and jurisdictions, but also superb in-country business, regulatory, and government relationships within Colombia".

Mr. Diaz received a BSc in Chemical Engineering from Northeastern University in Boston, MA and has a Master of Science in Business Management from Arthur D. Little School of Management in Cambridge, MA. He is also a graduate of the Advanced Executive Management Program from J. L. Kellogg Graduate School of Management of Northwestern University.

Canacol Energy Ltd. 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 symbol CNE, CNNEF, and CNE.C, respectively.

For further information please contact:

Investor Relations

888-352-0555

Email: IR@canacolenergy.com

Website: canacolenergy.com