



FOR IMMEDIATE RELEASE
TSX-Venture: CNE
Calgary, Alberta

March 6, 2009

Canacol Energy Ltd. Announces Addition to Senior Management Team and Issuance of Options

Canacol Energy Ltd. ("Canacol" or the "Corporation"; TSX: CNE.V) is pleased to announce that Mr. Brian Hearst has joined the Corporation as Chief Financial Officer effective immediately.

Mr. Hearst is a chartered accountant with 30 years of experience in the oil and gas industry with large and junior companies having international exploration and production activities in South America, Russia, and India, bringing considerable financial leadership and experience to the senior management team. Mr. Hearst will be based in the Corporation's head office in Calgary.

Mr. Hearst replaces Mr. Ricardo Montes, who stepped down from the position for personal reasons. Mr. Montes will continue with the Corporation in a consulting role, and has joined the Advisory Board of the Corporation. Canacol wishes to thank Mr. Montes for his past contributions to the Corporation, and looks forward to his future services.

In addition, the Corporation also announces that, subject to regulatory approval, it intends to grant a total of 760,000 in stock options to a selected officer and employees and consultants of the Corporation. The options will have an exercise price of \$0.10, with a five year term to expiry. The Corporation has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 are available for the grant of these options.

Canacol is a Canadian based international oil and gas company with core operations in Colombia, Brazil, and Guyana. Canacol is publicly traded on TSX Venture Exchange (TSXV: CNE). The Corporation's public filings may be found at www.sedar.com.

This press release may contain statements within the meaning of safe harbour provisions as defined under Securities Laws and Regulations. The above statements are based on the current expectations and beliefs of Canacol's management and are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above. Canacol does not undertake any responsibility with regard to the accuracy of this press release nor the obligation to update the abovementioned information.

For further information please contact:

Brian Hearst, CFO
Phone: 403-237-9925
Email: bhearst@brazalta.com
Email: info@brazalta.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.