



Canacol Energy Ltd. Announces Director Resignation

CALGARY, ALBERTA – (March 26, 2014) – Canacol Energy Ltd. (“Canacol” or the “Corporation”) (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) announces that Mr. Gary Petersen has resigned from its Board of Directors effective March 25, 2014. Mr. Petersen joined the Corporation's Board of Directors in December 2012 in connection with Canacol's acquisition of Shona Energy Company, Inc., and also served as a member of Canacol's Corporate Governance and Compensation Committee. The Corporation has no plans to fill the vacancy at the present time.

Canacol 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 symbols CNE, CNNEF, and CNEC, respectively.

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