

Canacol Energy Ltd. Announces Meeting Results and Adoption of New Shareholder Rights Plan

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CALGARY, ALBERTA--(Marketwired - Nov 1, 2013) - [Canacol Energy Ltd.](#) (TSX:CNE)(BVC:CNEC) ("Canacol" or the "Corporation") is pleased to announce that at the annual general and special meeting held in Bogota, Colombia on November 1, 2013 (the "Meeting") holders ("Shareholders") of common shares ("Common Shares") of Canacol: (i) re-elected Charle Gamba, Michael Hibberd, Jason Bednar, Stuart Hensman, Luis Baena, David Winter, Gary R. Petersen and Gregory D. Elliot to the Board of Directors; (ii) re-appointed Deloitte LLP, as Canacol's auditors; (iii) approved the new shareholders' rights plan ("Rights Plan"); and (iv) approved the amendment to the By-Laws of Canacol to include advance notice provisions.

Canacol's Board of Directors and management consider its current market valuation to be in contrast to the advancement of the Corporation and its business at this time. The purpose of the Rights Plan is to provide shareholders and the Board of Directors with adequate time to consider and evaluate any unsolicited take-over bid made for Canacol's Common Shares, provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives, and to encourage the fair treatment of shareholders in order to maximize shareholder value.

The Rights Plan has been accepted for filing by the Toronto Stock Exchange, subject to certain conditions. Canacol is not aware of any pending or threatened unsolicited take-over bid.

In implementing the Rights Plan, the Board of Directors declared the distribution of one right for each Canacol Common Share outstanding at the close of business on November 1, 2013. Also, one right will be issued with respect to each Common Share of Canacol issued after November 1, 2013. The rights trade with and are represented by Canacol's Common Share certificates and no further action will be required by shareholders. Rights certificates will not be distributed to shareholders and the rights do not become exercisable or separable unless one or more specified events occur.

Pursuant to the terms of the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders will be deemed to be a "permitted bid" and will not trigger the Rights Plan. These criteria require, among other things, that the bid be made by way of a take-over bid circular to all holders of Common Shares other than the offeror under the bid, and remain open for acceptance by shareholders for at least 60 days. In the event a take-over bid that does not meet the permitted bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional Common Shares of Canacol at a significant discount to the market price. At any time prior to the rights becoming exercisable, Canacol's Board of Directors may waive the operation of the plan with respect to certain particular events before they occur.

A copy of the Rights Plan agreement and the amendments to the By-Laws will be filed at www.sedar.com and are contained in the Management Information Circular dated September 27, 2013.

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 and the Colombia Stock Exchange under ticker symbol CNE and CNEC, respectively.

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.

Contact

[Canacol Energy Ltd.](#)

Investor Relations

888-352-0555

IR@canacolenergy.com

www.canacolenergy.com

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