Canacol Energy Ltd. Provides Production and Operations Update

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CALGARY, ALBERTA--(Marketwired - Oct 2, 2014) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to provide the following update concerning its production and main drilling operations. Average net production before royalties for the period July 1 to September 30, 2014 was 13,256 barrels of oil equivalent per day ("boepd"), which consisted of 9,922 barrels of oil per day ("bopd") and 19 million standard cubic feet per day ("mmscfpd") (3,334 boepd) of gas. Production for the period July 1 to September 30, 2014, represents an increase of 9% from the previous quarter. The Corporation reiterates its net production guidance of between 13,000 and 14,000 boepd before royalties for calendar 2014.

Drilling Operations on the LLA23 and Esperanza Blocks

On its LLA23 block, the Corporation has completed the drilling of the Labrador 6 well and anticipates completing the drilling of the Tigro 3 well within one week. During the remainder of calendar 2014 the Corporation anticipates drilling two additional development wells and two exploration wells (Maltes 1 and the Pastor 1) subject to the approval of the Agencia Nacional de Hidrocarburos ("ANH"). On its Esperanza block, the Corporation has commenced the drilling of the Corozo 1 gas exploration well which spud on October 1, 2014. Upon the completion and testing of the Corozo 1 well the Corporation will mobilize the rig to drill the Canadonga 1 gas exploration well, which is anticipated to spud during late November 2014 subject to the approval of the ANH.

The Corporation will provide updates when relevant information becomes available.

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 symbol CNE, CNNEF, and CNE.C, 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.

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