CALGARY, ALBERTA--(Marketwired - May 22, 2015) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE)(OTCQX:CNNEF)(BVC:CNEC) announced today that George Gramatke, the Chief Financial Officer of the Corporation, will take a leave of absence for personal reasons effective June 1, 2015 until November 30, 2015. Jason Bednar, a director of the Corporation and the Chairman of its Audit Committee since inception, will assume the Chief Financial Officer responsibilities during this period and Mr. Gramatke will remain available on a consulting basis. Michael Hibberd will be appointed Chair of the Audit Committee of the Corporation as Mr. Bednar will resign from the Audit Committee during this period.

Jason Bednar is a Chartered Accountant with more than 18 years of direct professional experience in the financial and regulatory management of oil and gas companies listed on the Toronto Stock Exchange, TSX Venture Exchange and American Stock Exchange. Mr. Bednar has been the CFO of several international oil and gas exploration companies, most notably the founding Chief Financial Officer of Pan Orient Energy Corp., a South East Asia exploration company, who during his tenure grew organically to operate 15,000 bbl/d and a market cap of $700 million. He has previously sat on the board of directors of several internationally focused E&P companies, including being the past Chairman of Gallic Energy Ltd. Mr. Bednar began his career in the chartered accountancy firm of Brown Smith Owen in 1993 before moving into financial controller roles at oil production companies. Mr. Bednar holds a Bachelor of Commerce degree from the University of Saskatchewan.

About Canacol

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.

Contact

Canacol Energy Ltd.
Investor Relations
+1 (888) 352-0555
IR@canacolenergy.com
www.canacolenergy.com