

CANOEL INTERNATIONAL ENERGY LTD.



NEWS RELEASE

CANOEL ANNOUNCES APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

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FOR IMMEDIATE RELEASE

(TSXV: CIL)

January 16, 2009- Calgary, Alberta – Canoel International Energy Ltd. ("Canoel" or the "Corporation") (TSX VENTURE: CIL) announces that the Board has appointed Andrea Cattaneo, one of the Corporation's Directors, as its President and Chief Executive Officer, effective from January 16, 2009. José Ramón López-Portillo who has been serving as Chief Executive Officer advised the Board this week that he wished to resign as Chief Executive Officer as soon as practical in view of other business obligations which have arisen. The Board accepted Mr. Lopez Portillo's resignation effective this date and is pleased to confirm that he will remain as a member of the Board and has been elected as its Vice Chairman. Mr. Cattaneo has given up the position of Chief Operating Officer to take the position of President and Chief Executive Officer.

Mr. Cattaneo has been for many years an energy consultant based in Genoa and London. He began his career in trading and subsequently moved into banking where he specialized in sovereign loans and trade finance with emerging countries, principally socialist countries in Africa, Eastern Europe and Asia. He has thirty years experience in advising governments in financial and energy related matters. He presently serves as the Energy Coordinator of the Business Advisory Council to the Great Tumen Initiative, a project, sponsored by the United Nations Development Program, involving China, Mongolia, Russia, North Korea and South Korea. In a non-business capacity, in 2007 he organized in Genoa the first worldwide exhibition of artists from North Korea.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of the contents of this news release.

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