

CANOEL INTERNATIONAL ENERGY Ltd



NEWS RELEASE

CANOEL ANNOUNCES BROADENING OF ITS ADVISORY COMMITTEE BY APPOINTING ITS SECOND MEMBER

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FOR IMMEDIATE RELEASE

(TSXV: CIL)

February 8, 2010 - Calgary, Alberta – Canoel International Energy Ltd. (“Canoel” or the “Company”) (TSX VENTURE: CIL) is pleased to announce that the Company has broadened the Advisory Committee to its Board of Directors by appointing its second member, Mr Guglielmo Moscato.

The purpose of the Committee is to provide additional input to the Board so as to broaden and deepen the knowledge and insights available to the directors. The Committee brings together individuals with expertise relevant to the international oil and gas industry and with extensive knowledge of the financial, economic and geopolitical issues of energy producing countries.

Colin Russel, Canadian citizen, was the original Advisory Committee Member.

Mr Guglielmo Moscato, an Italian Citizen, is an important figure in the international oil & gas exploration world.

Mr Moscato has some forty seven years of experience in the petroleum industry, both domestically and internationally.

He previously (1993-1999) served as Chairman and Chief Executive of Agip SpA, the upstream part of ENI, the national oil major of Italy.

In 1995 he also became Chairman of the board of directors of the entire Eni Spa Group.

Subsequently, he became Chairman in 1999 of the Eni E. Mattei Foundation and in 2005 Chairman of the Eni Corporate University.

He has a proven track record of creating significant corporate value by acquiring new exploration permits and production licences all over the world.

As Agip Chief Executive and Eni Chairman he negotiated and finalized the acquisition of the Karachaganak field and the Eni Caspian permits (including Kashagan) in Kazakhstan (November 1997): another example has been his achievements in relation to the Libyan gas development and its exports to Italy. These initiatives have significantly increased shareholder value as well as the Eni reserves.

Mr Moscato contributed to the Eni privatization process, as ENI became listed in Milan and New York.

Other significant initiatives promoted and implemented by Mr Moscato were in Nigeria, Egypt, Algeria, Tunisia, Congo Brazzaville, Angola, Azerbaijan, Kazakhstan, China and South America.

Currently Guglielmo Moscato is a member of the boards of Trevi Fin Spa, a large construction and drilling company, and Gas Plus Spa, a large Italian gas producer; both are listed companies on the Milan Stock Exchange.

He is as well Chairman of Gas Mediterraneo & Petrolio Srl, a trader and importer of gas and a consulting company in the Oil & Gas exploration sector.

Mr Moscato is Honorary Chairman of the Italy-Kazakhstan Association, Member of the associations Italy-Asia, Italy-Iraq and Italy-Libya.

The Company has granted 70,000 incentive stock options to Mr Guglielmo Moscato; furthermore the company has granted 100,000 incentive stock options to Mr Adolfo Vannucci, a director appointed at the end of 2009.

In accordance with the policies of the TSX Venture Exchange, these options are exercisable for a period of five years at an exercise price of CAD \$0.17 per share.

Andrea Cattaneo, the Company's CEO and President stated: "We are honoured to welcome to our Advisory Committee such a prominent figure from the worldwide oil & gas exploration sector.

The Board looks forward to this additional source of advice to the future plans and growth of Canoe!"

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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