

# CANOEL INTERNATIONAL ENERGY Ltd



## NEWS RELEASE

### CANOEL ANNOUNCES COMPLETION OF SECOND TRANCHE OF NORWEGIAN PRIVATE PLACEMENT

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#### **FOR IMMEDIATE RELEASE (TSXV: CIL)**

**July 27, 2010 – Calgary, Alberta** – Canoel International Energy Ltd. (“Canoel”) (TSX VENTURE: CIL) is pleased to announce that it has completed a private placement, under prospectus and registration exemptions, of 2,000,000 common shares in the capital of Canoel, at a price of CA\$0.12 per share, for aggregate gross proceeds of \$240,000. The private placement comprised the second (and last) tranche of the private placement announced on July 26, 2010. Together with the first tranche of the private placement, Canoel has raised total gross proceeds of \$1,093,287.48 from the shareholders and officers of Oren Oil ASA and has issued an aggregate of 9,110,729 Common Shares to such shareholders.

*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.*

#### **For further information, please contact:**

Andrea Cattaneo  
Chief Executive Officer and President

Jose Ramon Lopez-Portillo  
Chairman

Email: [info@canoelenergy.com](mailto:info@canoelenergy.com)

Telephone: 403-829-11-60