

CANOEL INTERNATIONAL ENERGY Ltd



NEWS RELEASE

CANOEL ANNOUNCES FILING OF SECOND QUARTER FINANCIAL STATEMENTS AND MD&A and CHANGES IN CFO POSITION

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FOR IMMEDIATE RELEASE (TSXV: CIL)

November 29, 2010, Calgary, Alberta – Canoel International Energy Ltd. (“Canoel” or the “Company”) (TSX VENTURE: CIL) has filed unaudited consolidated financial statements for the quarter ended September 30, 2010, management discussion and analysis (MD&A) and additional information required to be filed pursuant to the requirements of the Canadian Securities Administrators. Copies of these documents can be accessed electronically through the SEDAR system at www.sedar.com

The Company also announces that it has received and accepted the resignation of Steve Austin from his position as interim Chief Financial Officer. Mr. Andrea Cattaneo, President and CEO of Canoel, expressed his gratitude to Mr. Austin on behalf of the Board of Directors for the services provided by Mr. Austin personally and through his consulting company. Canoel is pleased to announce the appointment of Mr. John Arne Farstad, as the new Chief Financial Officer for the Company effective immediately. Mr. Farstad is a Norwegian citizen, holds an MBA degree from the Business School of Oslo and has worked as an auditor for KPMG and as CFO for two Norwegian public companies, assisting them in their IPO’s.

For the past five years he has been a partner in a Norwegian accounting firm. Mr. Farstad has an extensive experience in Initial Public Offerings (IPO's) in Norway.

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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