



Canoel International Energy Ltd.

NEWS RELEASE

CANOEL PROVIDES UPDATE ON SWAP AGREEMENT

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FOR IMMEDIATE RELEASE

(TSXV:CIL)

January 24, 2014 – Calgary, Alberta- Canoel International Energy Ltd. (“**Canoel**” or the “**Company**”) (TSX VENTURE: CIL) is pleased to announce that the share swap transaction announced on September 25, 2013 with Global Resources Investments Ltd ("GRIL") is scheduled to close on January 24, 2014 pursuant to which it will issue 1,600,000 common shares in the capital of the Company to GRIL at a price of \$0.25 per share in exchange for 224,001 ordinary shares of GRIL at a price of £1.00 per share (the "GRIL Shares").

Canoel intends to sell the GRIL Shares through the facilities of the London Stock Exchange to realize the proceeds from the issuance of its common shares.

The transaction remains subject to final approval of the TSX Venture Exchange.

For further information, please contact:

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