

Auditor's Consent

Canacol Energy LTD

May 16, 2014



Grant Thornton

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Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan – Securities Division
The Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador
New Brunswick Securities Commission

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Dear Sirs/Mesdames:

Re: Canacol Energy Ltd. (the “Entity”)

We refer to the short form prospectus of the above Entity dated May 16, 2014 relating to the qualification for distribution of common shares of the Entity.

We consent to be named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated April 27, 2012 to the shareholders of Shona Energy Company, Inc. on the following financial statements:

Statements of financial position as at December 31, 2011, December 31, 2010 and January 1, 2010; and

Consolidated statements of operations and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2011 and 2010.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CICA Handbook – Assurance.

Yours sincerely