



ABN 42 112 256 649

www.solimarenergy.com.au

May 14, 2014

RELEASE to ASX and TSXV

Solimar and Canacol Announce Investment

Solimar Energy Limited ("Solimar" or the "Company") (ASX / TSXV: SXS) and Canacol Energy Ltd. (the "Subscriber") are pleased to announce that, further to Solimar's press release date May 13, 2014, the Subscriber has purchased 3,538,462 units of Solimar at a price of \$0.065 per unit (the "Offering") for aggregate consideration of \$230,000. Pursuant to the Offering, the Subscriber now holds an additional 3,538,462 common shares in the capital of Solimar ("Shares") and 1,769,231 warrants.

Immediately following the Offering, the Subscriber had beneficial ownership of, and control and direction over, an aggregate of 9,054,516 Shares, or approximately 13.81% of the Shares outstanding. The Subscriber also had beneficial ownership of 4,925,285 warrants of Solimar. If such warrants are exercised, Canacol would have beneficial ownership of, and control and direction over, 13,979,801 Shares, or approximately 19.84% of the Shares outstanding.

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Solimar Energy Limited

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.

Reader Advisory: Forward-looking statements

This news release contains forward-looking information relating to the private placement, planned development and exploration activities on the properties in which the Company has interests, and other statements that are not historical facts. Such forward-looking information is subject to important risks, uncertainties and assumptions. The results or events predicated in this forward-looking information may differ materially from actual results or events. As a result, you are cautioned not to place undue reliance on this forward-looking information.

Forward-looking information is based on certain factors and assumptions. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what is currently expected. These factors include risks associated with the private placement, risks associated with instability of the economic environments in which the Company operates or owns interests, oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, reliance on key personnel, regulatory risks and delays, including risks relating to the acquisition of necessary licenses and permits, environmental risks and insurance risks.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SOLIMAR ENERGY LIMITED

ACN/ARSN ACN 112 256 649

1. Details of substantial holder (1)

Name CANACOL ENERGY LTD.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on

2014/05/09

The previous notice was given to the company on

2014/02/21

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY, FULLY PAID	4,642,208	8.98%	9,054,516	13.81%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Feb 20, 2014	CANACOL ENERGY LTD.	SHARES ACQUIRED PURSUANT TO A NON-BROKERED PRIVATE PLACEMENT DESCRIBED IN THE NOTICE OF MEETING DATED FEBRUARY 20, 2014	CAD\$56,800	873,846 ORDINARY SHARES	873,846
MAY 9, 2014	CANACOL ENERGY LTD.	SHARES ACQUIRED PURSUANT TO A NON-BROKERED PRIVATE PLACEMENT DESCRIBED IN THE NOTICE OF MEETING DATED FEBRUARY 20, 2014	CAD\$230,000	3,538,462 ORDINARY SHARES	3,538,462

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CANACOL ENERGY LTD.	CANACOL ENERGY LTD.	CANACOL ENERGY LTD.	SHARE HOLDER	9,054,516 ORDINARY SHARES	9,054,516

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if	Nature of association
N/A		N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CANACOL ENERGY LTD.	4500 – 525 8 th Avenue SW, Calgary, AB T2P 1G1

Signature

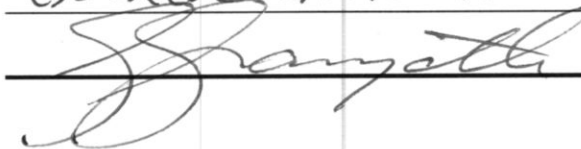
print name

GEORGE GRAMATKE

capacity

CFO

sign here



date

13/05/14

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.