



Canacol Energy Ltd. Provides Gas Sales and Aguas Vivas 3 Appraisal Results

CALGARY, ALBERTA – (September 2, 2021) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its August 2021 natural gas sales, drilling program, and share buy back.

Gas sales averaged 186 MMscfpd for August 2021

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 186 million standard cubic feet per day for August 2021.

Aguas Vivas 3 appraisal well encountered 378 feet true vertical depth of net gas pay

The Aguas Vivas 3 appraisal well was spud on August 11, 2021 and reached a total depth of 8,000 feet measured depth on August 17, 2021. The well encountered 378 feet true vertical depth ("ft TVD) of net gas pay with an average porosity of 22% within the Cienega de Oro ("CDO") sandstone reservoir, the primary target. The Aguas Vivas 2 and 3 appraisal results confirm a significant gas accumulation at Aguas Vivas. The Corporation will now integrate these drilling results with the existing 3D seismic to better define the extent of the accumulation at Aguas Vivas and define additional development locations for future drilling.

Upon the completion and tie in to production of the Aguas Vivas 3 well, the Corporation will mobilize the rig to drill the San Marcos exploration well, which will target gas within the CDO sandstone reservoir. The Corporation anticipates that the well will take approximately 4 weeks to drill and complete.

Normal course issuer bid

On May 25, 2021, the Corporation began actively buying its shares back for cancellation under the terms of its Toronto Stock Exchange-approved normal course issuer bid and automatic share purchase program, which limits the maximum daily share purchases to 60,132 shares per day as outlined in a Dec. 21, 2020, press release. During the period August 1 to August 31, 2021, the Corporation repurchased 713,700 shares at an average price of \$3.10 per share. Since May 25 2021 the Corporation has repurchased a total of 2,773,700 shares at an average price of \$3.26 per share.

About Canacol

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated



with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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