

## Canacol Energy Ltd. Provides Gas Sales and Operational Update

CALGARY, ALBERTA - (May 3, 2019) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following gas sales and operations update.

### **Q1 Gas Sales Average 123 MMscfpd with Operating Netbacks of US\$ 4.03 / Mcf**

Natural gas production for the first quarter of 2019 averaged 123 million standard cubic feet per day ("MMscfpd") with an average realized sales price of US\$ 4.97 / thousand standard cubic feet ("Mcf"), and an operating netback of US\$ 4.03/Mcf. This is the fifth consecutive quarterly increase in the Corporation's achieved natural gas netback.

### **Nelson 7 Encounters 221 Feet of Net Gas Pay, Accordeon 1 Exploration Well to Spud May 11**

The Nelson 7 development was spud on April 1, 2019 and reached a total depth of 9,300 feet measured depth on April 21, 2019. The well encountered 56 feet true vertical depth ("ft TVD") of net gas pay in the shallow Porquero sandstone reservoir with average porosity of 23 %, and 165 ft TVD of net gas pay in the Cienega de Oro sandstone reservoir with average porosity of 18%. The well has been cased and will be completed by a workover rig prior to being placed in permanent production within the next 3 weeks.

The drilling rig is currently being mobilized to the Acordeon 1 exploration well location. The Acordeon 1 well is targeting prospective gas charged reservoirs with both the CDO and Porquero reservoirs, and is anticipated to spud on May 11, 2019. The well will take approximately 5 weeks to drill, complete and test.

### **Promigas Expansion Project on Schedule for June Completion**

Work on the Jobo to Cartagena pipeline expansion by Promigas S.A. remains on schedule for a June 2019 completion date, at which time Canacol shall receive an additional 80 MMscfpd of transportation capacity, which is anticipated to lift gas sales to approximately 215 MMscfpd.

The Corporation will provide regular updates as they become available.

Canacol is an 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.*

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