



Canacol Energy Ltd. Appoints Juan Argento to Board of Directors

CALGARY, ALBERTA - (February 12, 2021) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce that Mr. Juan Argento has been appointed to the Board of Directors.

Mr. Argento brings deep experience in energy, finance and capital markets to the Board of Directors of Canacol. He is currently one of two Managing Partners at Horizon Capital ("Horizon"). Horizon was founded in 2004 as an advisory and principal investment firm focused on the Latin American energy industry. Prior to joining Horizon, Mr. Argento was an advisor to Millennium Global ("Millennium"), a London-based hedge fund group. Mr. Argento advised Millennium with regards to investments in public and private markets. He was particularly active in oil & gas, mining and agriculture. Prior to Millennium, Mr. Argento worked for Rubikon Partners, a mid-market private equity firm, focused on the European market. In 2000, Mr. Argento was the sole founder of Circulo Asegurador, one of the first online insurance brokers in South America, with operations in Brazil and Argentina. Prior to that, in 1997, Mr. Argento was an early recruit of Texas Pacific Group and worked for their Newbridge Latin America fund. He started his professional career in New York, working for Salomon Brothers.

Mr. Argento graduated with honors in Economics from Harvard University.

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.

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