



Canacol Energy Ltd. Provides Operations Update

CALGARY, ALBERTA - (May 19, 2021) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) provides the following information concerning its operations in Colombia.

Despite the civil disturbances occurring in Colombia related to the national strike, Canacol's gas sales and drilling operations remain uninterrupted. Given that Canacol's gas sales are delivered via pipeline, the transportation and delivery of gas to its clients has been uninterrupted. Realized contractual natural gas sales (which are gas produced, delivered, and paid for) have averaged 172 million standard cubic feet per day for the period May 1 to May 17, 2021.

Outside of the major cities, the majority of blockades are occurring in the oil producing Llanos, Middle Magdalena, and Putumayo basins. As recently announced by other oil focused Colombian producers, the blockades have been disruptive to transportation of crude oil, drilling and workover equipment, and personnel. The Corporation's operations, which are located in the Lower Magdalena basin where there are few blockades, have not been adversely affected.

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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