



Canacol Energy Ltd. Announces Meeting Results

CALGARY, ALBERTA (June 29, 2021) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that at the annual general and special meeting held in Bogotá, Colombia on June 28, 2021 (the "Meeting") holders of common shares of Canacol: (i) re-elected Charle Gamba, Michael Hibberd, David Winter, Gregory D. Elliot, Francisco Diaz, Juan Argento, Gonzalo Fernández-Tinoco and Ariel Merenstein to the Board of Directors; (ii) appointed KPMG LLP, as Canacol's auditors; and (iii) approved the long term incentive plan of the Corporation and the grants thereunder.

The detailed results of the vote for the election of directors held at the Meeting are set out below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Charle Gamba	88,053,210	98.35%	1,481,223	1.65%
Michael Hibberd	85,752,796	95.78%	3,781,637	4.22%
David Winter	83,713,534	93.50%	5,820,899	6.50%
Gregory D. Elliot	86,320,500	95.81%	3,776,040	4.19%
Francisco Diaz	85,750,133	95.77%	3,784,300	4.23%
Juan Argento	84,355,025	94.22%	5,179,408	5.78%
Gonzalo Fernández-Tinoco	76,662,573	85.62%	12,871,860	14.38%
Ariel Merenstein	88,836,923	99.22%	697,510	0.78%

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated May 12, 2021 and the Report of Voting Results for the Meeting each available on SEDAR at www.sedar.com.

About Canacol

Canacol is a natural gas exploration and production company with operations focused on 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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