

Canacol Energy Ltd. Tests Additional 1,869 BOPD Light Oil From Gacheta At Leono 1 Discovery In Colombia

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CALGARY, ALBERTA--(Marketwired - Dec 24, 2013) - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE)(BVC:CNEC) is pleased to announce the second flow test result from the Leono 1 exploration well located on the LLA23 Exploration and Production ("E&P") Contract in the Llanos Basin of Colombia, and to provide an update of net Corporate production. As previously reported, the Leono 1 well encountered 133 feet ("ft") of net oil pay in four separate reservoirs. The Corporation has an 80% operated working interest in the LLA23 contract, with Petromont Colombia S.A. Sucursal Colombia holding the remaining 20% interest. On December 16, 2014 the Corporation announced that the Barco reservoir flow tested at a gross rate of 1,863 barrels of oil per day ("bopd") (1,490 bopd net) of light oil.

Charle Gamba, President and CEO of Canacol, stated, *"The excellent productivity and the high quality of the light oil recovered from the Barco and Gacheta reservoirs confirm a significant discovery for Canacol at Leono. We plan to drill four appraisal wells back to back in order to fully appraise this find, and then move right into a development drilling program to bring production up as quickly as possible in calendar 2014. We also plan to drill two exploration prospects located between Leono and Labrador in the first half of calendar 2014, and anticipate additional oil finds along what is turning out to be a very prolific light oil trend on this block. The Leono discovery, as well as the Mono Arana oil discovery in the Middle Magdalena Valley of Colombia where we are currently drilling, are anticipated to be the main drivers for strong oil production growth in 2014."*

Leono 1

The Leono 1 well was spud on November 9, 2013 and reached a total depth of 11,995 feet measured depth ("ft md") on November 26, 2013 with strong oil and gas shows encountered while drilling through the primary reservoir targets. The well encountered 133 ft of net oil pay in the following reservoirs: 13 ft of net oil pay within the C7 reservoir with an average porosity of 19%, 27 ft of net oil pay within the Barco reservoir with an average porosity of 18%, 69 ft of net oil pay within the Gacheta reservoir with an average porosity of 20%, and 24 ft of net oil pay within the Ubaque reservoir with an average porosity of 24%.

The Gacheta reservoir was perforated from 11,426 - 11,446 ft md and flowed at a stable gross rate of 1,869 bopd (1,495 bopd net) of 37° API oil @ 122° F with 14% water cut using a jet pump set to 1,600 pounds per square inch injection. Water cut fell throughout the course of the test and management believes the produced water to be related to completion fluids used to the drill the well.

The Corporation plans to leave the Leono 1 well on production from the Gacheta subject to the approval of the Agencia Nacional de Hidrocarburos, which the Corporation anticipates will occur in late December 2013. Canacol is planning to drill four appraisal wells at Leono commencing the first week of January, 2014, the formal evaluation program for which is presently being prepared for submission to the ANH as required, and will provide updates when relevant information becomes available.

Corporate Production

Average net Corporate production before royalties for the month of November 2013 was approximately 10,031 barrels of oil equivalent per day ("boepd"), which consisted of 6,858 bopd and 3,173 boepd (18.1 million standard cubic feet per day "mmscfpd") of gas. Average net Corporate production before royalties for the period December 1 to December 20, 2013, which does not include any significant production from the Leono 1 well, was approximately 10,770 boepd, which consisted of 7,643 bopd and 3,127 boepd (17.8 mmscfpd) of gas. The Corporation expects to average approximately 12,200 boepd throughout the

remainder of December 2013, which includes production from the Gacheta reservoir in the Leono 1 well.

Canacol is an international oil and gas exploration and production Company based in Canada, with operations focused in Colombia and Ecuador. Canacol is listed on the Toronto Stock Exchange in Canada (TSX:CNE) and on the Bolsa de Valores in Colombia (BVC:CNEC). Public information concerning the Company can be found on www.sedar.com and on www.superfinanciera.gov.co.

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.

Data obtained from the initial testing results at the well identified in this press release, including barrels of oil produced and levels of water-cut, should be considered to be preliminary until a further and detailed analysis or interpretation has been done on such data. The well test results obtained and disclosed in this press release are not necessarily indicative of long-term performance or of ultimate recovery. The reader is cautioned not to unduly rely on such results as such results may not be indicative of future performance of the well or of expected production results for the Corporation in the future.

Boe Conversion - The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet of natural gas to barrels oil equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, we have expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.

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