

Canacol Energy Ltd. Announces Commencement of Gas Transportation Along its Sabanas Gas Flowline

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CALGARY, Alberta, Dec. 04, 2017 (GLOBE NEWSWIRE) -- [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that it's 82 kilometer long Sabanas gas flowline is connected and buried, and is currently in the final stage of pressure testing. The flowline is anticipated to commence transportation of gas on Tuesday December 5, 2017, on which date the flowline will transport approximately 20 million standard cubic feet ("MMscfpd") of gas from the Corporation's Jobo gas processing facility to the Promigas S.A. export line at Bremen. The gas will be sold to consumers in the city of Cartagena. Gas sales for the months of October and November 2017, were 84.1 MMscfpd, with oil sales for the same period of 3,025 barrels of oil per day. Upon completion of the second gas compression station scheduled for mid-January 2018, the Sabanas flowline will reach its full transportation capacity of 40 MMscfpd.

Charle Gamba, President and CEO of Canacol, commented, "We are pleased to have reached this important milestone, and we remain focused on completing the second compression station and lifting transport capacity along the Sabanas to 40 MMscfpd in January of 2018. Looking forward to 2018 the focus will shift to building our gas production capacity to allow us to achieve our next milestone of 230 MMscfpd of gas sales in December 2018 via the second expansion of the Promigas pipeline from Jobo to Cartagena and Baranquilla. We shall be releasing our 2018 guidance in a couple weeks which will outline the details associated with this objective."

Canacol is an exploration and production company with operations focused in Colombia, Ecuador, and Mexico. 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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