

Canacol Energy Ltd. Encounters 266 Feet of Net Gas Pay at Nelson 13

08.01.2019 | [GlobeNewswire](#)

BOGOTA, Jan. 08, 2019 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the results of the Nelson 13 well along with the Corporation's drilling plans for 2019.

*Nelson 13 Development Well
Esperanza Exploitation and Production Contract
CNE Oil and Gas S.A.S, 100% Operated Working Interest*

The Nelson 13 well is the Corporation's 7th well drilled into its Nelson gas field, which was discovered in 2011. Using the Pioneer 302 drilling rig, Nelson 13 was spud on December 4, 2018, and reached a total depth of 9,234 feet measured depth in 21 days. The well encountered 104 feet true vertical depth ("ft TVD") of net gas pay with average porosity of 26% within the productive shallow Porquero sandstone reservoir, and 162 ft TVD of net gas pay within the deeper productive CDO sandstone reservoir. The resulting 266 feet of net gas pay represents the thickest gas pay encountered in any of the Corporation's wells drilled to date on any of its blocks in the Lower Magdalena Valley basin.

The well has been cased and completed prior to tying it into the Jobo gas processing facility via the existing flowline connecting all of the Nelson producing wells to the Jobo facility.

2019 Drilling Program Update

The gas exploration wells planned for 2019 include the Acordeon-1 and Saxofon-1 exploration wells on Canacol's operated 100% working interest VIM 5 contract, and the Arandala-1 exploration well on Canacol's operated 100% working interest VIM 21 contract. Appraisal wells Pandereta-5 and Clarinete-4 are planned for its VIM 5 contract, while appraisal well Palmer-2 and development wells Nelson-7 and Canahuate-2 are planned for its operated 100% working interest Esperanza contract. Flexibility has been built into the 2019 drilling program such that in the event of exploration success, funds may be reallocated for immediate follow-up appraisal drilling locations.

Upon moving off of the Nelson 13 drilling location, the Pioneer 302 rig will be mobilized to drill the Palmer-2 appraisal well, which is anticipated to spud in the last week of January 2019. Palmer-2 will take approximately 5 weeks to drill and complete, after which the rig will be mobilized to drill the Nelson-7 development well which is anticipated to spud in early March 2019.

The Corporation will provide continuous updates of its 2019 drilling program as each well is completed.

Canacol is an 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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<https://www.rohstoff-welt.de/news/316566--Canacol-Energy-Ltd.-Encounters-266-Feet-of-Net-Gas-Pay-at-Nelson-13.html>

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