

Canacol Energy's Acordeon 1 Tests 33 MMSCFPD at Significant New Gas Discovery

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CALGARY, June 11, 2019 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the results of the Acordeon 1 exploration well located on its 100% operated VIM 5 block in the Lower Magdalena Valley Basin of Colombia. Given the magnitude of this new discovery the Corporation is altering its previously announced 2019 drilling program and has spud the Ocarina 1 well in order to prove up its reserve potential. Additionally, Promigas S.A. has received all regulatory approvals, including approvals of the two modifications to the Jobo to Majaguas pipeline segment, required to complete the construction of the pipeline expansion. The Corporation estimates that the 80 million standard cubic feet ("MMscfpd") of new pipeline capacity will be on stream by mid-July 2019, lifting Canacol's gas sales to approximately 215 MMscfpd.

Acordeon 1 Tests 33 MMscfpd

The Acordeon 1 exploration well is located approximately 4 kilometers southeast of the Corporations Clarinete gas field on the Corporations 100% operated working interest VIM 5 Exploration and Production Contract.

Using the Pioneer 53 drilling rig the Acordeon 1 well was spud on May 11, 2019 and reached a total depth of 8,500 feet measured depth in 14 days. The well encountered 420 feet of gross gas pay between 7,646 and 8,066 feet true vertical depth ("ft TVD") with average porosity of 18% within the primary Cienaga de Oro ("CDO") sandstone reservoir target. The interval between 7,706 and 7,862 ft TVD was production tested at multiple rates for a 42 hour period. This interval flowed at a final rate of 33 MMscfpd at a flowing tubing head pressure of 1476 psi and a choke of 60/64 inch.

The well will be tied into the Jobo production facility via the Pandereta flow line and brought onto permanent production by the end of July 2019.

Corporation Spuds Ocarina 1 Well

The Pioneer 53 drilling rig spud the Ocarina 1 appraisal well on June 11, 2019 from the same platform that the Acordeon 1 well was drilled from. Ocarina 1 will test the same CDO reservoir encountered at Acordeon 1 in a downhole location situated approximately 1 kilometer to the southeast and at a structural elevation approximately 400 feet up dip of where the CDO reservoir was encountered at Acordeon 1. The Corporation anticipates that the Ocarina 1 well will take approximately 5 weeks to drill, complete, and test.

The Corporation will provide regular updates on drilling results as they become available.

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.

Data obtained from the initial testing results at the well identified in this press release, 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.

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