

Canacol Energy Tests 30 MMscfpd from the Ocarina 1 Well and 29 MMscfpd from the Nelson 7 Well

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CALGARY, July 15, 2019 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX: CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the results of the Ocarina 1 exploration well located on its 100% operated VIM 5 block, and the flow testing results of the Nelson 7 development well located on its 100% operated Esperanza block, both situated in the Lower Magdalena Valley Basin of Colombia.

Ocarina 1 Well Tests 30 MMscfpd

As previously announced earlier in June 2019, the Acordeon 1 exploration well encountered a significant gas accumulation in the Cienaga de Oro ("CDO") sandstone reservoir which tested at a final rate of 33 million standard cubic feet per day ("MMscfpd"). The Ocarina 1 well tested the accumulation at a bottom hole location situated approximately 1 kilometer to the south east of the Acordeon 1 well and has encountered a thick section of gas pay within the same CDO sandstone reservoir, thus confirming a significant new accumulation of gas within the CDO.

Using the Pioneer 53 drilling rig, the Ocarina 1 well was spud on June 10, 2019 and reached a total depth of 8,751 feet measured depth in 15 days. The well encountered 530 feet of gross gas pay between 6,384 and 6,914 feet true vertical depth ("ft TVD") with average porosity of 23% within the primary CDO sandstone reservoir target. An interval between 6,444 and 6,457 ft TVD was production tested at multiple rates for a 32 hour period. This interval flowed at a final rate of 30.4 MMscfpd at a flowing tubing head pressure of 913 psi and a choke of 82/64 inch. The average flow rate for the entire period was 16 MMscfpd.

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.

Nelson 7 Development Well Tests 29 MMscfpd

The Nelson 7 development well was spud on April 1, 2019 and reached a total depth of 9,300 feet measured depth on April 21, 2019. The CDO reservoir was perforated over a 107 foot interval and was production tested at multiple rates over a 23 hour period. The interval flowed at a final rate of 29 MMscfpd at a flowing tubing head pressure of 770 psi and a choke of 85/64 inch. The average flow rate for the entire period was 15 MMscfpd.

Forward Drilling Update

The Pioneer 53 drilling rig is currently being mobilized to spud the Pandereta 5 appraisal well which will test the western extension of the Pandereta field located on the VIM 5 block which the Corporation discovered in late 2017. The appraisal well will test the same CDO reservoir currently producing from all of the wells in the Pandereta field. A successful result at Pandereta 5 could result in a material increase of the Pandereta field conventional natural gas total proved plus probable ("2P") reserves. As of December 31, 2018, Pandereta field's 2P reserves were 100 billion cubic feet as per the Corporation's independent reserves auditors. The Corporation anticipates spudding the Pandereta 5 well prior to the end of July 2019. The 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.

The Pandereta reserves evaluation, effective December 31, 2018, was conducted by the Corporation's independent reserves evaluator Boury Global Energy Consultants Ltd. ("BGEC") and are in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

BOE Conversion & "BOE" barrel of oil equivalent is derived by converting natural gas to oil in the ratio of 5.7 Mcf of natural gas to one bbl of oil. A BOE conversion ratio of 5.7 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 5.7:1, utilizing a conversion on a 5.7:1 basis may be misleading as an indication of value. In this news release, the Corporation has 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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