

Canacol Energy Achieves Record 217 MMscfpd (38,070 BOEPD) in Natural Gas Sales

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CALGARY, Aug. 26, 2019 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce that it achieved a record 217 million standard cubic feet per day ("MMscfpd") (38,070 barrels of oil equivalent per day) of natural gas sales on August 24, 2019. This level of sales was achieved in part via the recently announced completion of the pipeline expansion between the Corporation's gas processing facilities located at Jobo and the city of Cartagena at the end of July 2019.

Average gas sales for the month of July 2019, prior to the completion of the pipeline expansion between Jobo and Cartagena, were approximately 122 MMscfpd. Average gas sales for the first 15 days of August 2019 were approximately 151 MMscfpd as the new pipeline expansion was gradually brought online to the gas sales level of 217 MMscfpd. The Corporation anticipates that it will maintain an average gas sales level of approximately 215 MMscfpd for the remainder of 2019.

Charle Gamba, President and CEO of Canacol, stated, "We are very pleased to have achieved this historic level of gas sales which places Canacol as the largest independent producer of natural gas in Colombia. We have demonstrated how the decline of gas production in Colombia can be reversed through a combination of exploration and the construction of new gas pipeline infrastructure. Production levels from our gas fields have now surpassed, and are replacing, production from the declining gas fields located in Guajira. The exploration and development of Colombia's vast conventional and non-conventional onshore and offshore gas resources, together with the construction of new gas pipeline infrastructure, are the key to ensuring Colombia's energy self-sufficiency, thus avoiding the costly scenario of importing expensive liquified natural gas from foreign countries. With this in mind we will now focus on the construction of a new gas pipeline designed to transport 100 MMscfpd of gas to Medellin, Colombia's second largest city located approximately 300 kilometers to the south of Jobo, by late 2022. Towards this end we are still negotiating with Empresas Publicas de Medellin E.S.P. for a 10 year take or pay gas sales contract that will use this new pipeline to deliver gas to them in Medellin."

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.

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. 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.

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