

Canacol Energy Ltd. Provides Gas Sales and Operations Update

21.01.2020 | [GlobeNewswire](#)

CALGARY, Jan. 21, 2020 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following gas sales and operations update.

Gas Sales

Realized contractual natural gas sales for the fourth quarter of 2019 averaged approximately 180 million standard cubic feet per day ("MMscfpd"), a 23% increase compared to the 146 MMscfpd in gas sales for the third quarter of 2019.

Sales from December 1, 2019 to January 18, 2020 have averaged approximately 208 MMscfpd as certain scheduled long-term take or pay sales contracts came into effect on December 1, 2019.

Drilling and Operations

Using the Pioneer 53 drilling rig, the 2020 drilling campaign commenced with the spud of development location, Nelson 14 on January 11th 2020. The well is presently drilling ahead at 6,500 feet measured depth, and once completed will be tied into the Nelson field's gathering system via the Betania sub-station. The drilling rig will mobilize to Clarinete 5 with anticipated spud in mid-February 2020. Thereafter, six exploration and appraisal wells are scheduled to be drilled in a continuous program commencing with Fresa 1 followed by Porro Norte 1.

The Corporation plans to drill a total of 12 exploration, development, and appraisal wells in 2020. Eight of the twelve wells are planned to be drilled with the Pioneer 53 drilling rig. The Corporation is currently negotiating a second drilling rig which will commence the drilling of four exploration wells commencing in May 2020.

During Q4 2019 the Corporation closed the sale of its operated Rancho Hermoso oil field to a local Colombian operator, marking its exit from the business of conventional oil production and exploration.

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.

This press release contains non-GAAP measures such as EBITDAX, funds from operations, working capital, operating netback per barrel and realized contractual gas sales that do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Corporation's performance and financial results.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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