Canacol Energy Ltd. Provides Gas Sales and Drilling Update

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CALGARY, Feb. 03, 2021 - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its January 2021 natural gas sales, drilling program, and credit rating.

Gas sales averaged 177 MMscfpd for January 2021

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 177 million standard cubic feet per day for January 2021.

Drilling Flauta 1 and Oboe 2

The Corporation spud the Flauta 1 exploration well and the Oboe 2 development well in January 2021. Both wells are targeting gas within the Cienega de Oro ("CDO") sandstone reservoir. Upon completion of the drilling and testing of the two wells, the Corporation will mobilize the rigs to drill the Ca?ahuate 4 development well and Siku 1 exploration well, both targeting gas within the CDO sandstone reservoir.

Rating Agency Update

On January 19, 2020, Fitch Ratings affirmed Canacol Energy Ltd.'s Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BB-', and the Corporations senior unsecured notes at 'BB-'/'RR4'. The Rating Outlook has been revised to Positive from Stable.

The Fitch Ratings report noted the following key rating drivers as factors for the rating and outlook revision to Positive:

- Contracted revenues, noting Canacol's long-term, take-or-pay contractual structure at fixed prices with strong credit quality off-takers significantly lowers the company's business risk as this mitigates exposure to price and volumes risk.
- Predictable cash flow generation
- Strong capital structure
- Growing production profile
- Regional importance, noting Canacol is a key gas producer and supplier for the highly dependent Caribbean coast of Colombia.

About Canacol

Canacol is a natural gas 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.

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

For more information please contact: Investor Relations South America: +571.621.1747
IR-SA@canacolenergy.com Global: +1.403.561.1648 IR-GLOBAL@canacolenergy.com
http://www.canacolenergy.com

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