

Canacol Energy Ltd. Provides an Update on its ESG Strategy & Presents its 2020 Sustainability Report

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CALGARY, June 10, 2021 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its ESG Strategy & 2020 Sustainability Report.

Charle Gamba, President and CEO of the Corporation, commented: "In a constantly changing world we believe in the critical role of natural gas in energy transition, and we fully support the global plans to meet the goals of the Paris Agreement. Specifically, in Colombia, we are committed to contribute to the country's goal of 51% emissions reduction by 2030. As leaders in the production of the cleanest-burning hydrocarbon, we are committed to supplying the increasing energy demand while reducing carbon emissions, improving air quality, and developing conditions for the growth and development of Colombia's economy and it's people.

It is worth noting that we produce almost pure (97%+) methane without any significant quantities of natural gas liquids, condensate, light oil, water, carbon dioxide, nitrogen, sulphur, or other gas or impurities. The pure nature of our produced gas stream allows sales via the gas distribution grid after only minimal, energy efficient processing, thereby reducing operating costs and supporting high rates of return & low carbon footprint. We recognize that sustainability is an essential path for generating value for all our stakeholders."

Canacol's objective is to provide cleaner energy to millions of people through the exploration, production, and supply of conventional natural gas. Its primary objective is to generate value for all its stakeholders in a sustainable, collaborative, co-responsible, respectful, and transparent way. Thanks to the transition to natural gas, the Corporation now has a more environmentally friendly value proposition that contributes to the reduction of CO2 emissions in Colombia and a more efficient use of resources. Canacol also continues to support its neighbouring communities in essential social projects such as access to water and utility gas, productive projects, construction and improvement of public and community infrastructure, technical and university scholarships, among others.

All of the actions that Canacol carries out in response and benefit of its stakeholders are framed in our sustainability model and are based on our corporate values, strategies and objectives from an ESG perspective. With the goal of becoming a leading company in sustainability, continuous improvement has become a fundamental axis within Canacol. As a result, Canacol created a comprehensive model focused on implementing and leading best practices in corporate sustainability affairs at a global level.

Canacol is committed to further developing its six-year ESG strategy that has four priorities:

- A cleaner energy future: deliver natural gas under the highest environmental and operational efficiency standards.
- A safe and committed team: maintain best-in-class health and safety practices and promote a diverse and inclusive culture.
- A transparent and ethical business: adopt the best practices, encourage respect for human rights, and ensure ethics and integrity in everything Canacol does.
- A society guided by sustainable development: promote and maintain close and transparent relationships that guarantee Canacol's nearby communities' growth and quality of life.

In 2020, the Corporation reviewed how different stakeholders access and use ESG information in order to better understand their needs. Based on this review, Canacol made improvements to the way it manages

and reports sustainability. The Corporation reduced duplications, integrating more information in the Corporation's Annual ESG report thereby increasing the coverage of ESG methodologies and standards.

In 2020, the Corporation's Annual ESG Report covered: GRI's Oil & Gas G4 Sector Disclosures, Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP), Task Force on Climate-Related Financial Disclosures (TCFD), Corporate Sustainability Assessment S&P Global, standards suggested by Bloomberg, the United Nations Sustainable Development Goals (SDGs) and the World Economic Forum Guide: Measuring Stakeholder Capitalism.

The 2020 ESG highlights for Canacol include the following:

- A cleaner energy future
 - The reduction of the Corporation's carbon emissions intensity (kg CO₂ eq / BBL-eq) and direct carbon emissions (metric tonnes of CO₂eq) by 25% and 11%, respectively, against a 2019 baseline.
 - We have replaced diesel fuel with natural gas in our operations. 88% of the energy generated came from self-produced natural gas. This led to reduced emissions, air pollution and carbon footprint.
- A safe and committed team
 - With the COVID-19 pandemic, Canacol quickly adapted to prioritize employees' health and safety without negatively affecting business operations. Our lost time injury frequency rate (LTIFR: 1.55) for employees and contractors was 53% better than target (3.33).
 - Attained an 88% satisfaction score in the Corporation's 2020 work-climate survey. This compares favorably with the regional and Colombian average scores of 72% and 74%, respectively.
 - 91% of the women surveyed in the work-climate measurement said Canacol encouraged and motivated them.
 - Canacol's recent efforts have been focused on increasing diversity and inclusiveness, and currently, 34% of Canacol's workforce are women, including 13% in technical areas, 31% in leadership roles, and 30% of Canacol's top management.
- A transparent and ethical business
 - The creation of the ESG Committee comprised of five Board members.
 - No human rights violations and zero corruption reports.
 - No reports of breaches of the conduct and ethics code.
 - Established a third-party-managed reporting channel to expand the scope of the Code of Ethics and Business Conduct and other compliance systems.
- A society guided by sustainable development
 - Canacol created opportunities through local employment and development by going above and beyond regulatory requirements. 59% of Canacol's skilled labor and 100% of Canacol's unskilled labor was hired locally. Canacol purchased 93.3% of all goods and services locally, regionally, and nationally, representing an economic stimulus of US\$173 million dollars. Canacol also joined humanitarian aid efforts to aid communities during the COVID-19 pandemic, benefiting approximately 13,000 families.

To read the full report, visit our website www.canacolenergy.com or click the following link:
https://canacolenergy.co/site/assets/files/3547/sustainability_report_2020.pdf

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.

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