

Canacol Energy Ltd. September Gas Sales Average 200 MMSCFPD, San Marcos 1 Encounters 105 Feet of Net Gas Pay

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CALGARY, Oct. 04, 2021 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its September 2021 natural gas sales, the San Marcos 1 well, and remaining exploration drilling plans for 2021.

Gas sales averaged 200 MMscfpd for September 2021

Average realized contractual natural gas sales (which are gas produced, delivered, and paid for) were approximately 200 million standard cubic feet per day for September 2021.

San Marcos 1 encounters 105 feet of net gas pay

The San Marcos 1 well was spud on September 13, 2021 and reached a total depth of 7,317 feet measured depth on September 18, 2021. The well encountered 105 feet true vertical depth of net gas pay with an average porosity of 21% within the primary Cienaga de Oro sandstone reservoir target. The Corporation is currently completing production testing operations ahead of placing the well on permanent production within the next week.

Remaining 2021 Exploration Drilling Program

The rig is currently being mobilized to drill the Corneta 1 exploration well. Corneta 1 is targeting gas bearing sandstones within the Tertiary Tubara Formation, a new shallow exploration play that the Corporation is pursuing on the VIM 5 Exploration and Production Contract. Corneta 1 will spud in mid October and is anticipated to take up to 4 weeks to drill, complete and test. Upon completion of the Corneta 1 well, the rig will be mobilized to drill the Siku 1 exploration well, which is targeting gas bearing sandstones of the CDO reservoir in close proximity to the Corporation's Clarinete gas field, also located on the VIM 5 E&P contract. Siku 1 is anticipated to take approximately 5 weeks to drill, complete, and test prior to the end of the year.

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.

<http://www.canacolenergy.com>

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

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