

Canacol Energy Ltd. Provides Gas Sales and Drilling Update

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CALGARY, Jan. 09, 2024 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) provides the following gas sales and drilling operations update.

December Gas Sales of 160 MMscf/d

Realized contractual natural gas sales (which are gas produced, delivered and paid for) averaged 166 MMscf/d for the period of December 1 to December 20. Beginning December 21 2023 the Corporation performed two scheduled routine maintenance procedures on its Jobo processing plant which interrupted production levels until January 2, 2024, a period where gas demand is typically low due to the Holidays. As such, December realized contractual natural sales averaged 160 MMscf/d.

Near Term Drilling Program

The Corporation anticipates spudding the Clarinete 10 development well by the third week of January 2024, and anticipates that it will take approximately 3 weeks to drill and tie into permanent production.

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 CNEC, respectively.

Forward-Looking Statements

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.

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