

Canacol Energy Ltd. Announces New Gas Discovery at Pomelo 1

27.03.2024 | [GlobeNewswire](#)

CALGARY, March 27, 2024 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning the new Pomelo 1 gas discovery.

Pomelo 1 encounters 96 feet of net gas pay

The Pomelo 1 exploration well, located on the 100 percent operated VIM-21 Exploration and Production ("E&P") contract, was spud on February 19, 2024 and reached a total depth of 12,276 feet measured depth on March 3, 2024. The well encountered 96 feet true vertical depth of net gas pay with average porosity of 21 percent within the primary Cienaga de Oro ("CDO") sandstone reservoir.

The CDO reservoir was perforated over a 48-foot Interval and was tied into the existing flowline to the Betania substation. The well is producing with a downhole gauge into the Jobo gas treatment facility. The well started at a production rate of 4 million standard cubic feet per day ("MMscfd") for 6 hours at a choke 21/128". The rate was subsequently increased to 6 MMscfd and 8 MMscfd for 6 hours and 24 hours respectively. The well was tested at a rate of up to 10 MMscfd at choke of 30/128", and is now producing into the Jobo gas treatment plant at a controlled rate of 8 MMscfd.

The Corporation is currently mobilizing the rig to drill the Chontaduro 1 exploration well located approximately 3 kilometers to the north of Pomelo discovery. The Chontaduro 1 well is targeting the CDO sandstone reservoir, with a secondary uphole target within the Porquero sandstone reservoir, both of which are productive in the area. Chontaduro 1 will spud prior to the first week of April 2024, and will take approximately 3 weeks to drill and complete.

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.

The data obtained from the initial well test results identified in this press release should be considered preliminary until further detailed analysis of such data is performed. The well test results obtained and disclosed in this press release are not necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to place undue reliance on such results, as such results may not be indicative of the future performance of the well or the expected future production results for the Corporation.

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