

Canacol Energy Ltd. Provides Corporate Update

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CALGARY, April 29, 2024 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following update regarding the sale of its share holdings in [Arrow Exploration Corp.](#), gas sales and drilling operations update.

Arrow Share Disposition

On April 26, 2024, Canacol sold its entire holdings in [Arrow Exploration Corp.](#) of 60,072,807 shares for gross proceeds of approximately US \$13.8 million, via the AIM market of the London Stock Exchange.

Gas Sales Update

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) averaged 150.4 million standard cubic feet per day ("MMscfpd") during the first quarter of 2024.

Natural gas sales for the period of April 1 to April 15 also averaged approximately 150 MMscfpd. Natural gas sales for the period of April 16 to April 28 averaged approximately 164 MMscfpd, with the latest sales date being 168.5 MMscfpd.

Chontaduro 2 Encounters 88 Feet of Net Gas Pay

The Chontaduro 2 appraisal well, located on the 100 percent operated VIM21 Exploration and Production ("E&P") contract, was spud on April 18, 2024, and reached a total depth of 10,026 feet measured depth on April 27, 2024. The well encountered 88 feet true vertical depth of net gas pay with average porosity of 23 percent within the primary Cienaga de Oro ("CDO") sandstone reservoir target.

The well is currently being completed within the CDO reservoir and is expected to be tied into permanent production at a rate of between 10 and 12 MMscfpd within one week.

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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