

Canacol Energy Ltd Provides Drilling Update

02.12.2024 | [GlobeNewswire](#)

CALGARY, Dec. 02, 2024 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following update concerning its ongoing exploration and development drilling programs.

Kite-1 Exploration Well (Esperanza Exploration and Exploitation Contract 100% Operated Interest)

The Kite-1 exploration well was spud on November 7, 2024 and reached a total depth of 9,316 feet measured depth ("ft MD"). The well is located midway between the producing Palmer and Pomelo gas fields. The well encountered 102 feet true vertical depth ("ft TVD") of gross gas column within the CDO.

The CDO was perforated across three zones located between 6,517 and 6,619 ft TVD and was flow tested for 24 hours with 6 million standard cubic feet per day ("MMscfpd") for 12 hours with an average tubing head pressure ("THP") of 2247 psi, 8 MMscfpd for 6 hours with an average THP of 2200 psi and finally 10 MMscfpd for another 6 hours with an average THP of 2166 psi. The well was then shut in for 24 hours for a build up and placed on permanent production on November 26, 2024 and is currently flowing at a rate of 10.5 MMscfpd.

Nispero-2 Appraisal Well (Esperanza Exploration and Exploitation Contract 100% Operated Interest)

The Nispero-2 well was spud on October 4, 2024 and reached a total depth of 10,915 ft MD. The well encountered a gross gas column of 625 ft TVD within the CDO reservoir.

The CDO was perforated across two zones located between 7,925 and 8,001 ft TVD and was put on production on November 13, 2024. The well is currently flowing at a rate of approximately 9.5 MMscfpd.

Natilla-2 Exploration Well (SSJN 7 Exploration and Production Contract 100% Operated Interest)

The Natilla-2 exploration well was spud on November 2, 2024 and is targeting a large natural gas prospect with primary and secondary targets within the CDO and overlying Middle Porquero Formations respectively.

The well is currently drilling at a depth of 10,405 ft MD within the Upper Porquero Formation. The Corporation anticipates that the well will take approximately 3 more weeks to drill to total depth of approximately 16,600 ft MD.

Pibe-1 Exploration Well (VIM 21 Exploration and Production Contract 100% Operated Interest)

The Corporation is currently drilling the Pibe-1 exploration well, which spud on November 23, 2024, and is located approximately 4 kilometers to the north of the recent Chontaduro-1 discovery on the VIM 21 E&P contract. The well is targeting potential gas bearing sandstones within the CDO reservoir and is currently drilling ahead to a programed total depth of approximately 11,000 ft MD. The Corporation anticipates results within the next week.

Go Forward Drilling Program for Remainder of 2024

The Corporation is currently mobilizing a drilling rig to spud the Clarinete-11 development well targeting gas bearing sandstones of the CDO reservoir located on the VIM 5 E&P contract. The Corporation anticipates

spudding the well in the second week of December, with results expected prior to year end.

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.

Forward-Looking Information and 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", "target", "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. Information and guidance provided herein supersedes and replaces any forward looking information provided in prior disclosures. 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. Other risks are more fully described in the Corporation's most recent Management Discussion and Analysis ("MD&A") and Annual Information Form, which are incorporated herein by reference and are filed on SEDAR at www.sedar.com. Average production figures for a given period are derived using arithmetic averaging of fluctuating historical production data for the entire period indicated and, accordingly, do not represent a constant rate of production for such period and are not an indicator of future production performance. Detailed information in respect of monthly production in the fields operated by the Corporation in Colombia is provided by the Corporation to the Ministry of Mines and Energy of Colombia and is published by the Ministry on its website; a direct link to this information is provided on the Corporation's website.

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