

Canacol Energy Ltd Provides Drilling Update

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CALGARY, Dec. 20, 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.

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

The Pibe-1 exploration well was spud on November 23, 2024, and reached a total depth of 11,000 feet measured depth ("ft MD"). The well is located approximately 4 kilometers to the north of the recent Chontaduro-1 discovery. The well encountered 1,044 feet true vertical depth ("ft TVD") of gross gas column within the Cienaga de Oro ("CDO") sandstone reservoir.

The CDO was perforated across one zone located between and 7,424 ft and 7433 ft TVD and was flow tested at 3.8 million standard cubic feet per day ("MMscf/d") for 3.7 hours with an average tubing head pressure ("THP") of 2701 psi, and subsequently 5.1 MMscf/d for 41.5 hours with an average THP of 2628 psi. The well was placed on permanent production on December 13, 2024, and is currently flowing at a rate of 5.5 MMscf/d.

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 has reached a depth of 13,631 ft MD within the mid Porquero Formation, where drilling difficulties were encountered. The current operation is tripping out of the hole to change the configuration of the bottom hole assembly and then resume drilling to the main targets within the next week.

Go Forward Drilling Program for Remainder of 2024

The Corporation has spud the Pibe-2 appraisal well located on the VIM-21 Exploration and Exploitation Contract (100% operated working interest) from the existing Pibe-1 drilling platform. The Corporation anticipates results within the next 3 weeks.

The Corporation anticipates spudding the Clarinete-11 development well located on the VIM-5 Exploration and Production Contract (100% Operated Working Interest) within the next 2 days. The well is targeting gas bearing sandstones of the CDO reservoir 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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