



Canacol Energy Ltd. Announces Renewal of Normal Course Issuer Bid

NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, ALBERTA (December 10, 2019) – Canacol Energy Ltd. (“**Canacol**” or the “**Corporation**”) (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that the Toronto Stock Exchange (“**TSX**”) has accepted the Corporation’s notice to conduct a normal course issuer bid (“**NCIB**”) in accordance with the rules of the TSX.

As approved by the TSX, the Corporation is authorized to purchase up to 14,276,439 common shares, representing approximately 10% of the public float of Canacol, being 142,764,398 common shares as of November 30, 2019. As of November 30, 2019, there were 179,314,787 common shares outstanding. The maximum number of common shares that Canacol may purchase on any given day is 46,189 common shares, which is 25% of the Corporation’s average daily trading volume on the TSX for the six months ended November 30, 2019 of 184,759 common shares. Canacol may also make one weekly block repurchase which exceeds the daily limit subject to prescribed rules. The Corporation has appointed Eight Capital as its broker to conduct the NCIB transactions.

The Corporation is authorized to make purchases during the period from December 12, 2019 to December 11, 2020, or until such earlier time as the NCIB is completed or terminated at the option of the Corporation. Any common shares the Corporation purchases under the NCIB will be purchased on the open market through the facilities of the TSX and/or alternative trading systems, at the prevailing market price at the time of the transaction. All common shares acquired under the NCIB will be cancelled.

The Corporation's previous NCIB expired on November 19, 2019. Under the previous NCIB, the Corporation obtained the approval of the TSX to purchase up to 14,086,746 common shares, which represented 10% of the Corporation's public float at the time of approval. The Corporation purchased on the open market and cancelled an aggregate total of 785,890 common shares at a weighted average price of \$4.21 per common share under the previous NCIB.

The Corporation believes that from time to time the market price of its common shares may not reflect their underlying value and that, at such times, the purchase of common shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. In addition, the purchases by Canacol under the NCIB may increase liquidity to shareholders wishing to sell their common shares.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The securities offered are not, and will not be, registered under the securities laws of the United States of America, nor any state thereof and may not be sold in the United States of America absent registration in the United States or the availability of an exemption from such registration.

About Canacol

Canacol is an exploration and production company with operations focused in Colombia. The Corporation's common shares trade 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.

Certain statements in this news release are “forward-looking statements”, which reflect current expectations of the management of Canacol regarding future events or Canacol's future performance. All statements other than statements of historical fact contained in this news release may be forward-looking statements. In particular, forward-looking information and statements herein include, but are not limited to, the NCIB. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. Canacol believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Canacol assumes no obligation to update or revise them to reflect new events or circumstances, except as expressly required by applicable securities law. Further information regarding risks and uncertainties relating to Canacol and its securities can be found in the disclosure documents filed by Canacol with the securities regulatory authorities, available at www.sedar.com.

Contact Investor Relations:

IR@canacolenergy.com

Ph: +57 (1) 621 1747

Ph: +(1) 403-561-1648

Website: canacolenergy.com