
Regarding Media Publications

Bogota, Colombia - (August 13, 2019) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX: CNE; OTCQX: CNNEF; BVC: CNEC), the main independent natural gas exploration and production company in Colombia, reports that, as mentioned in the El Tiempo newspaper publication dated August 7, 2019, titled "Canacol Energy enters the electric power generation business," the Corporation is currently assessing projects to enter the electric power generation business.

Canacol is an exploration and production company with operations focused on Colombia. The Corporation's common shares are traded on the Toronto Stock Exchange, the OTCQX in the United States of America and the Stock Exchange of Colombia, under the symbol CNE, CNNEF and CNE.C, respectively.

This news release contains some forward-looking statements, within the meaning of Securities Laws and Regulations. Forward-looking statements are frequently characterized by the use of words such as "plan," "expectation," "project," "intention," "belief," "anticipate," "estimate," and other similar words or assertions that certain events or conditions "may" or "will" occur, including without limitation statements related to estimated production rates from the Corporation's properties and work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management on the date the statements are made and are subject to a variety of risks and uncertainties and other factors that may cause events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that the results will be consistent with the forward-looking statements. They are made on the date mentioned, 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 the interpretation of drilling results and other geological and geophysical information, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays or other uncertainties associated with the oil and gas industry. Other risk factors include risks associated with negotiation with foreign governments as well as those related to country risk in the conducting of international activities and other factors, many of which are beyond the control of the Corporation.

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