



Canacol Energy Ltd. Announces Special Meeting Results

CALGARY, ALBERTA - (December 19, 2022) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that at the special meeting held in Bogotá, Colombia on December 19, 2022 (the "Meeting") holders of common shares of Canacol: (i) approved the consolidation to the outstanding common shares of the Corporation on the basis of one new post-consolidation common share for every five currently outstanding common shares (the "Consolidation"); and (ii) approved the new by-laws of the Corporation. Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated November 9, 2022 and the Report of Voting Results for the Meeting each available on SEDAR at www.sedar.com.

The Corporation expects to complete the Consolidation on or about January 17, 2023 and will issue a further news release announcing the effective date of the Consolidation.

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", "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 the expected effective date of the Consolidation. 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.

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