



Canacol Energy Ltd. Provides Sales, Drilling Operations, and Share Buyback Update

CALGARY, ALBERTA - (March 8, 2022) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its February 2022 natural gas sales, the Carambolo 1 well, near term drilling plans, and the Corporation's normal course issuer bid.

Gas sales averaged 188 MMscfpd for February 2022

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were approximately 188 million standard cubic feet per day ("MMscfpd") for February 2022.

Drilling rig mobilizing to drill Chirimia 1 sidetrack

The Carambolo 1 well has been cased as a gas discovery. The rig is currently mobilizing to drill the Chirimia 1 sidetrack with the objective of reestablishing gas production from the Cienaga de Oro ("CDO") sandstone reservoir. Chirimia 1 was drilled in 2018, and subsequently experienced mechanical issues which have prevented the well from being produced since 2019.

Upon completion of the Chirimia 1 sidetrack the rig will mobilize to drill the Cornamusa 1 exploration well. This well will target CDO reservoir sandstones in a faulted anticlinal closure defined on 3D seismic. The prospect also exhibits a signature AVO response indicative of the potential for the presence of natural gas in the reservoir sandstones.

Normal course issuer bid

During January 2022, the Corporation repurchased 5,307,700 Common Shares for CAD\$ 3.15 per share under its normal course issuer bid (the "NCIB"), relying on the block purchase exemption under the NCIB rules. Following this large repurchase the Corporation's NCIB was inactive in February.

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 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", "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. 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.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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