



Canacol Energy Ltd. Provides May Gas Sales, Alboka 1 Exploration Well Tests 33 MMSCFPD

CALGARY, ALBERTA – (June 3, 2022) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its May 2022 natural gas sales and the results of the Alboka 1 exploration well, along with near term drilling plans.

Gas sales averaged 189 MMscfpd for May 2022

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were approximately 189 million standard cubic feet per day ("MMscfpd") for May 2022.

Alboka 1 exploration well tests 33 MMscfpd

The Corporation completed the drilling of the Alboka 1 exploration well located on the VIM-5 Block 100% working interest and operated by CNE OIL & GAS S.A.S. Alboka 1 was spud on May 5, 2022 and reached a total depth of 10,155 feet measured depth on May 18, 2022. The well encountered multiple gas filled sandstones between 7,778 and 9,078 feet true vertical depth within the primary Cienaga de Oro ("CDO") sandstone reservoir target with average porosity of 22 percent.

The well was flowed for a total of 24 hours with an average production rate of 6 MMscfpd during the first 22 hour flow period, 23 MMscfpd production rate during the following 2 hour flow and a final rate of 33 MMscfd. The well is currently shut in for a pressure build up. The Corporation is commencing the laying of a flow line to tie the well into permanent production.

Forward Drilling Program – Cornamusa 1 exploration well and Toronja 3 development well

The Petro Polar drilling rig is preparing to spud the Cornamusa 1 exploration well located on the Corporation's 100% working interest VIM 21 E&P Contract. Cornamusa 1 is targeting gas bearing sands within the CDO sandstone reservoir. The Cornamusa 1 exploration well should take approximately 4 weeks to drill, test, and complete.

The Pioneer drilling rig is being mobilized to drill the Toronja 3 development well located on its 100% working interest VIM 21 E&P contract. Toronja 3 is targeting gas bearing sandstone reservoirs within the Porquero Formation which are productive in the offsetting Toronja 1 and 2 wells. The Corporation anticipates spudding the well in mid June 2022, which is planned to take 3 weeks to drill, complete and tie in to permanent production.

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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