



Canacol Energy Ltd. Provides Update on Gas Sales and Drilling Programs

CALGARY, ALBERTA – (December 6, 2022) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its November 2022 natural gas sales along with the exploration drilling plans for the remainder of 2022.

November Gas Sales of 162 MMscfpd

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 162 million standard cubic feet per day for November 2022, representing low interruptible gas sales due to very high rainfall levels during the month.

Remaining 2022 Exploration Drilling Program: Saxafon 1, Chimela 1, Natilla 1 and Dividivi 1

The Corporation spud the Saxafon 1 exploration well located on its 100% working interest VIM 5 E&P contract in early December. Saxafon 1 is targeting gas bearing sands within the Cienaga de Oro ("CDO") and Porquero reservoirs. The Corporation anticipates that the well will take approximately four weeks to drill, complete, and test.

The Corporation spud the Chimela 1 exploration well located on its 100% working interest VMM 45 E&P contract in mid November. Chimela 1 is targeting gas and oil bearing sandstones within the Tertiary Lisama reservoirs which are productive in various nearby oil and gas producing fields. The Corporation anticipates that the well will take approximately six weeks to drill, complete, and test.

The Corporation spud the Natilla 1 exploration well located on its 50% operated working interest SSJN 7 E&P contract in late November. Natilla 1 is targeting gas bearing sandstones within the CDO and Porquero reservoirs. The Corporation anticipates that the well will take approximately fifteen weeks to drill, complete, and test.

The Corporation is mobilizing the rig to drill the Dividivi 1 exploration well located on its 100% working interest VIM 33 E&P contract. Dividivi 1 is targeting gas bearing sandstones of the CDO reservoirs. The Corporation anticipates that the well will spud in early December and will take approximately four weeks to drill, complete, and test.

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", "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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