

Canacol Energy Ltd. Announces Meeting Results

CALGARY, ALBERTA (July 10, 2020) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that at the annual general and special meeting held in Bogotá, Colombia on July 10, 2020 (the "Meeting") holders of common shares of Canacol: (i) re-elected Charle Gamba, Michael Hibberd, David Winter, Gregory D. Elliot, Francisco Diaz, Oswaldo Cisneros, Gonzalo Fernández-Tinoco and Ariel Merenstein to the Board of Directors; (ii) appointed KPMG LLP, as Canacol's auditors; and (iii) approved the amended stock option plan of the Corporation and the unallocated stock options thereunder.

The detailed results of the vote for the election of directors held at the Meeting are set out below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Charle Gamba	91,523,771	98.67%	1,235,240	1.33%
Michael Hibberd	89,073,888	96.03%	3,685,123	3.97%
David Winter	85,335,570	92.00%	7,423,441	8.00%
Gregory D. Elliot	90,969,065	98.07%	1,789,946	1.93%
Francisco Diaz	89,588,954	96.58%	3,170,057	3.42%
Oswaldo Cisneros	90,934,636	98.03%	1,824,375	1.97%
Gonzalo Fernández-Tinoco	81,263,568	87.61%	11,495,443	12.39%
Ariel Merenstein	91,950,081	99.13%	808,930	0.87%

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated May 21, 2020 and the Report of Voting Results for the Meeting each available on SEDAR at www.sedar.com.

About Canacol

Canacol is a gas exploration and production company with operations focused in Colombia. The Corporation's common shares trade 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.

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