

Canacol Energy Ltd. Announces Meeting Results

CALGARY, ALBERTA (July 4, 2018) – 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 Calgary, Alberta on July 3, 2018 (the "Meeting") holders of common shares of Canacol: (i) re-elected Charle Gamba, Michael Hibberd, David Winter, Gregory D. Elliot, Francisco Diaz Salazar, Alberto Jose Sosa Schlageter and Oswaldo Cisneros to the Board of Directors; (ii) re-appointed Deloitte LLP, as Canacol's auditors; (iii) approved a reduction of the stated capital of the common shares of the Corporation; and (iv) approved a further reduction in the stated capital of the common shares of the Corporation for the purpose of effecting a special distribution to shareholders as a return of capital, either in cash, or property.

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

<u>Nominee</u>	<u>Votes For</u>	<u>% For</u>	<u>Votes Withheld</u>	<u>% Withheld</u>
Charle Gamba	21,038,308	76.62%	6,418,981	23.38%
Michael Hibberd	17,841,383	64.98%	9,615,906	35.02%
David Winter	23,677,640	86.23%	3,779,649	13.77%
Gregory D. Elliot	27,151,105	98.88%	306,184	1.12%
Francisco Diaz Salazar	19,415,840	70.71%	8,041,449	29.29%
Alberto Jose Sosa Schlageter	27,143,525	98.86%	313,764	1.14%
Oswaldo Cisneros	19,402,947	70.67%	8,054,342	29.33%

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated May 31, 2018 and the Report of Voting Results for the Meeting each available on SEDAR at www.sedar.com.

About Canacol

Canacol is an 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.

Certain statements in this news release are "forward-looking statements", which reflect current expectations of the management of Canacol regarding future events or Canacol's future performance. All statements other than statements of historical fact contained in this news release may be forward-looking statements. In particular, forward-looking information and statements herein include, but are not limited to, the reduction of the stated capital of the common shares of the Corporation and a special distribution to shareholders. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. Canacol believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Canacol assumes no obligation to update or revise them to reflect new events or circumstances, except as expressly required by applicable securities law.

Further information regarding risks and uncertainties relating to Canacol and its securities can be found in the disclosure documents filed by Canacol with the securities regulatory authorities, available at www.sedar.com.

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