

Canacol Energy Ltd. Appoints Mr. Ari Merenstein to the Board of Directors

CALGARY, ALBERTA (March 20, 2020) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce the appointment of Mr. Ari Merenstein as an independent director to the board of the Corporation.

Mr. Merenstein is the Managing Partner and Portfolio Manager of Fourth Sail Capital. Prior to founding Fourth Sail in 2019, he spent eleven years at Prince Street Capital Management, a global Emerging and Frontier markets fund, where he was a Partner on the Research team and the Portfolio Manager of the Prince Street Latin America Long/Short fund. In addition to his PM responsibilities, Mr. Merenstein oversaw the firm's investments in Latin America, and regularly reviewed global macroeconomics for the firm. Prior to joining Prince Street, Mr. Merenstein worked at Lehman Brothers and Bear Stearns. He is a magna cum laude graduate of the New York University Stern School of Business. He holds dual citizenship in Costa Rica, where he was born, as well as the United States. Mr. Merenstein is based in São Paulo, and is fluent in Spanish, Portuguese and English.

Charle Gamba, President and CEO of Canacol, commented "We are pleased to have a person of Mr. Merenstein's caliber join the board of the Corporation. Ari's knowledge of the Latin American energy market will provide useful insights with respect to the Corporation's business strategy, as well as strengthen the board's expertise with respect to the capital and equity markets. Ari has been a long-time shareholder of Canacol and is familiar with the Corporation's strategy and activities."

Canacol is an 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. Contact Investor Relations:

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