
Canacol Energy Ltd. Enters Automatic Share Purchase Plan

CALGARY, ALBERTA - (April 8, 2020) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following updates.

Canacol Enters Automatic Share Purchase Plan

Canacol announced today that in connection with the Corporation's previously announced normal course issuer bid ("NCIB") to purchase up to 14,276,439 of its common shares (the "Shares"), it has entered into an automatic share purchase plan ("ASPP") with its designated broker. The ASPP is intended to allow for the purchase of Shares under the NCIB at times when the Corporation may not ordinarily be permitted to purchase Shares due to regulatory restrictions and customary self-imposed blackout periods.

Pursuant to the ASPP, the designated broker may purchase up to 13,914,716 Shares until the expiry of the NCIB on December 11, 2020. Such purchases will be determined by the broker at its sole discretion based on the purchasing parameters set out by the Corporation in accordance with the rules of the Toronto Stock Exchange (the "TSX"), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be effective as of April 7, 2020. The ASPP will terminate on the earlier of the date on which: (i) the NCIB expires; (ii) the maximum number of Shares have been purchased under the ASPP; and (iii) the Corporation terminates the ASPP in accordance with its terms.

Outside of the ASPP, Shares may continue to be purchased under the NCIB based on management's discretion, in compliance with the rules of the TSX and applicable securities laws. The NCIB commenced on December 10, 2019 and expires on December 11, 2020. The Corporation expects to renew the NCIB upon expiry. All purchases made under the ASPP will be included in the number of Shares available for purchase under the NCIB.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The securities offered are not, and will not be, registered under the securities laws of the United States of America, nor any state thereof and may not be sold in the United States of America absent registration in the United States or the availability of an exemption from such registration.

Dividend

The Corporation reminds its shareholders of its March 19, 2020 press release in which that it declared a dividend of CAD\$.052 per share, payable on April 15, 2020, to shareholders of record at the close of business on March 31, 2020. The ex-dividend date for all shareholders is March 30, 2020. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes.

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.

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.

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