

Circular on Payment of Dividends to Shareholders - Stock Exchange of Colombia

CALGARY, ALBERTA - (July 23, 2020) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to announce that on July 15, 2020 it distributed a dividend of CAD \$ 0.052 per share. Due to the process of international custody and monetization of resources, for shareholders whose shares are held in custody at Deceval, the funds were dispensed on July 22, 2020.

Shares traded on the Stock Exchange of Colombia (held in custody at Deceval)

Value of Gross Dividend in Dollars (USD)	USD \$921,852.88
USD/COP Exchange Rate (July 21, 2020)	\$3,651.93
Value of Gross Dividend in Pesos (COP)	COP \$3,366,542,188.06
Number of Shares Held in Custody at Deceval	23,966,018
Dividend Per Share in Pesos (COP)*	\$140.47

*The indicated value per share in pesos is informative, considering that the exact value in pesos that the shareholder will receive is established by applying the relevant withholding tax (the shareholders who submitted the NR301 Form, if applicable, were subject to a reduced withholding tax rate) and other corresponding discounts by law. Likewise, it is informed that the bank expenses and commissions of the monetization process were assumed by the Corporation.

Canacol Energy Ltd. is an exploration and production company focused on natural gas with operations in Colombia. The Corporation's common shares are traded on the Toronto Stock Exchange, the OTCQX in the United States of America and the Stock Exchange of Colombia, under the symbol CNE, CNNEF and CNE.C, respectively.

This press release contains some forward-looking statements, within the meaning of Securities Laws and Regulations. Forward-looking statements are frequently characterized by the use of words such as "plan," "expectation," "project," "intention," "belief," "anticipate," "estimate" and other similar words or assertions that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management on the date that may cause events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that the results will be consistent with the forward-looking statements. They are made on the date mentioned, are subject to change, and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

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