



Canacol Energy Ltd. Provides October Gas Sales and Share Buyback Information

CALGARY, ALBERTA - (November 4, 2020) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its October 2020 gas sales and share buyback program.

Gas Sales Average 173 MMscfpd for the Month of October

Realized contractual natural gas sales (which are essentially gas produced, delivered, and paid for) for the month of October averaged approximately 173 million standard cubic feet per day ("MMscfpd"), up from approximately 168 MMscfpd reported during the month of September 2020.

Normal Course Issuer Bid

On September 10, 2020, the Corporation began actively buying its shares back for cancellation under the terms of its TSX approved Normal Course Issuer Bid and Automatic Share Purchase Program, which limits the maximum daily share purchases to 46,189 shares per day as outlined in a December 10, 2019 press release. During the period October 1 - 31, 2020, the Corporation repurchased 762,800 shares at an average price of CAD \$3.47 per share.

Canacol Energy is a gas 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.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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