



Canacol Energy Ltd. Announces New Gas Discovery at Chontaduro 1

CALGARY, ALBERTA – (April 18, 2024) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning the new Chontaduro 1 gas discovery.

Chontaduro 1 encounters 123 feet of net gas pay

The Chontaduro 1 exploration well, located on the 100 percent operated VIM21 Exploration and Production ("E&P") contract, was spud on April 2, 2024, and reached a total depth of 9,625 feet measured depth ("ft MD") on April 8, 2024. The well encountered 123 feet true vertical depth of net gas pay with average porosity of 21 percent within the primary Cienaga de Oro ("CDO") sandstone reservoir.

The CDO reservoir was perforated over a 279 ft MD Interval and the well tied into the Jobo gas treatment facility. The well started at a production rate of 5 million standard cubic feet per day ("MMscfpd") for 2 hours at a choke 29/128" and a THP of 2290 psi. The rate was increased to 8 MMscfpd for another 2 hours with the choke at 30/128. The rate was increased in increments of 1 MMscfpd over a period of 5 hours and the choke until it reached 12 MMscfpd. The choke at the final rate was 36/128" and a THP of 2260 psi. The well continues to produce at a rate of 12 MMscfpd over the past 29 hours with a stabilized THP of 2260 psi.

The Corporation is currently skidding the rig to drill the Chontaduro 2 appraisal well, targeting the CDO sandstone reservoir in the southern part of the Chontaduro discovery. Chontaduro 2 will spud on April 18, 2024, and will take approximately 3 weeks to drill and complete.

About Canacol

Canacol is a natural 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 CNEC, respectively.

Forward-Looking Statements

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.



The data obtained from the initial well test results identified in this press release should be considered preliminary until further detailed analysis of such data is performed. The well test results obtained and disclosed in this press release are not necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to place undue reliance on such results, as such results may not be indicative of the future performance of the well or the expected future production results for the Corporation.

For more information please contact:

Investor Relations

South America: +571.621.1747 IR-SA@canacolenergy.com

Global: +1.403.561.1648 IR-GLOBAL@canacolenergy.com