

Canacol Energy Ltd. Announces Dividend

CALGARY, ALBERTA (March 19, 2020) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) announced that it has 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. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Dividends on shares traded on the Toronto Stock Exchange ("TSX") will be paid in Canadian Dollars ("CAD") on April 15, 2020.

For shareholders trading on the Colombia Stock Exchange ("BVC"), the Colombian peso equivalency shall be calculated based on the exchange rate as certified by the Banco de la Republica ("Central Bank") on the date of monetization and will be published accordingly on the SIMEV website www.superfinanciera.gov.co.

Shares traded on the Toronto Stock Exchange

Form NR301 will be mailed to Registered non-resident shareholders as at the dividend record date, by Computershare Trust Company of Canada. In order to receive the preferred treaty rate, you must complete and mail back the form as soon as possible. Failure to supply a completed NR301 form will result in Computershare withholding the statutory 25% withholding tax rate on any payments to Registered non-resident shareholders.

Instructions on how to correctly complete the NR301 are on the back of the form. Shareholders who hold their shares through a broker should contact their broker directly. They do not need to return a form to Computershare. If you have previously completed Form NR301, you do not need to complete a new form.

Shares traded on the Colombia Stock Exchange

Dividend payments will be subject to withholding at the Canadian statutory rate of 25%. Shareholders who are entitled to a reduced withholding tax rate under a tax treaty should contact their broker or nominee to submit Form NR301 (English version). Brokers should submit Form NR301 on behalf of their shareholders to Deposito Centralizado de Valores ("Deceval") as soon as possible. If you have previously completed Form NR301, you do not need to complete a new form.

Form NR301 can be downloaded at:

<https://www.canada.ca/content/dam/cra-arc/formspubs/pbg/nr301/nr301-13e.pdf>

For information purposes, a Spanish version of Form NR301 can be downloaded at:

<https://www.canacolenergy.co/esp/dividend.asp>

The content contained herein is not tax advice. Do not use or otherwise rely upon any of the content without first seeking independent tax advice.

About Canacol

Canacol is an exploration and production company with operations focused in Colombia. The Corporation's common shares trade 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.

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