
Canacol Energy Ltd. Offers Greater Liquidity to its Shareholders

CALGARY, ALBERTA - (June 19, 2019) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) announces it has subscribed an agreement with Credicorp Capital Colombia S.A. Sociedad Comisionista de Bolsa, in which the latter acts as a market maker agent of the Corporation's stock in the Colombian market, seeking to facilitate the negotiation of the shares for investors.

The market maker program consists of a brokerage firm, Credicorp Capital Colombia S.A. in this case, at least for the 80% of the daily trading session, will be entering buy and sell orders simultaneously on the Canacol Stock (BVC:CNE), to promote price formation, contribute to stability and continuity of the negotiation and decrease volatility of the share through a reduction of the bid/ask spread.

The program will be developed with proprietary funds of the brokerage firm, in virtue of the market maker contract signed with Canacol under an incentives scheme.

The market maker program for Canacol's stock (BVC:CNE) will start operating on June 19, 2019.

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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