



Canacol Energy Ltd. Provides February Gas Sales and Drilling Update

CALGARY, ALBERTA - (March 2, 2021) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its February 2021 natural gas sales and drilling program.

Gas Sales Averaged 187 MMscfpd for February 2021

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 187 million standard cubic feet per day ("MMscfpd") for February 2021, a 6% increase from average gas sales of 177 MMscfpd for the month of January 2021.

Flauta 1 and Oboe 2

The Flauta 1 exploration well which completed drilling in February 2021 did not encounter commercial gas and has been plugged and abandoned. The Oboe 2 development well has been completed as a successful gas producer and is being tied into the Jobo gas processing facility.

The rigs are currently being mobilized to drill the Cañahuatú 4 development well and the Milano 1 exploration well, both of which are anticipated to spud the second week of March 2021. Each will take approximately 5 weeks to drill and test.

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 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.

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

<http://www.canacolenergy.com>
