



Canacol Energy Ltd. Announces Covid-19 Precautionary Measures for Its 2021 Annual General and Special Meeting of Shareholders To Be Held June 28, 2021, 10:00 a.m. (EST)

CALGARY, ALBERTA (June 22, 2021) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) announced today that due to public health restrictions on mass gatherings implemented by the Government of Colombia and taking into account the health and safety of our employees, shareholders, service providers, other stakeholders and the community, Canacol strongly encourages shareholders NOT to attend the meeting in person. Shareholders are instead encouraged to vote by proxy on the internet.

To this end, only registered shareholders and duly appointed proxyholders will be permitted to attend the meeting in person. Further restrictions with regard to the meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the meeting, the Corporation may adopt screening or other measures for identifying Covid-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the meeting in person to sign a confirmation letter at the meeting that (i) they are not a confirmed case of Covid-19 or a close contact of a confirmed case of Covid-19, (ii) they are not experiencing cold or flu-like symptoms, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that (iii) they have not travelled outside of Colombia for a period of two weeks preceding the meeting date.

The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the meeting or would otherwise breach public health restrictions.

THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF COLOMBIA AT THE TIME OF THE MEETING. In addition, any attendees will be required to practice social distancing at the meeting.

In order to permit shareholders and proxyholders to listen to the meeting in real time, without having to attend in person, a conference call of the meeting will be available as follows:

Conference call participation:
Dial In Toll Free: 1-844-784-1724
Canada Toll Free: 1-866-450-4696
Colombia Toll Free: 01800-9-156803
International Dial In: 1-412-317-6716
UK Toll Free: 08082389064

Please ask the operator to be joined into the Canacol Energy Ltd. conference call. Shareholders will not be able to vote through the conference call.

As the Covid-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to Covid-19, there may be changes to the date, time and location of the meeting, or the Corporation may adjourn or postpone the meeting. The Corporation will continue to monitor and review governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON. PLEASE CONTACT YOUR BROKER OR FINANCIAL INSTITUTION FOR YOUR CONTROL NUMBER TO ALLOW ONLINE VOTING.



Q&A

We would ask shareholders to submit any questions by sending them in advance directly to IR-GLOBAL@canacolenergy.com no later than June 27, 2021, 10:00 a.m. (EST). There will be no opportunity to ask questions through the conference call platform.

About Canacol

Canacol is a natural gas exploration and production company with operations focused on 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.

For more information please contact:

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