



Canacol Energy Ltd. Provides Gas Sales and Drilling Update

CALGARY, ALBERTA – (November 7, 2023) - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) provides the following gas sales and drilling operations update.

October Gas Sales of 170 MMscfpd

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 170 million standard cubic feet per day for October 2023.

As previously announced, commencing the second week of August 2023 the Corporation experienced unusual and unexpected production capacity restrictions at some of its gas fields as a result of issues at the Jobo gas treatment facility as well as certain of its producing wells. As a result of the foregoing the Corporation has had to restrict gas deliveries under certain supply contracts dedicated to supplying non-essential gas demand, all in accordance with applicable Colombian regulations and in consultation with the relevant authorities. The Corporation has since executed a number of successful remedial measures and is finalizing other ones in order to bring production back to normal levels by the end of November. The Corporation continues to expect that it will be able to make up lost sales volumes by year end and meet its average production and financial targets and therefore reiterates that it does not expect this situation to have a material impact on its overall operations and results for the year.

Near Term Drilling Program

The Corporation completed the drilling of the Pandereta 9 and Nelson 15 development wells, which encountered 134 and 138 feet true vertical depth ("ft TVD") of net gas pay within the main Cienaga de Oro sandstone ("CDO") target. The wells are currently being tied into the Jobo gas treatment facility and will both be on production within one week.

The Corporation anticipates spudding the Pandereta 10 development well within one week, which will be followed by the Clarinete 10 development well to be completed prior to the end of 2023.

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.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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