



Canacol Energy Ltd. Provides Gas Sales and Drilling Update

CALGARY, Alberta, April 14, 2021 (GLOBE NEWSWIRE) -- Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its March 2021 natural gas sales and drilling program.

Gas sales averaged 173 MMscfpd for March 2021

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were 173 million standard cubic feet per day ("MMscfpd") for March 2021. Average realized contractual natural gas sales for the first quarter of 2021 averaged 177 MMscfpd.

Cañahuate 4 development well and Milano 1 exploration well

The Cañahuate 4 development well encountered 72 feet true vertical depth of gas pay within the upper Cienega de Oro sandstone reservoir and will be tied in and on production by early May 2021. The Milano 1 exploration well did not encounter commercial gas and has been plugged and abandoned.

The rigs are currently being mobilized to drill the Nelson 9 development well and the Aguas Vivas 1 exploration well. 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.

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