



Canacol Energy Ltd. Announces Resignation of Juan Argento and Appointment of Valentina Garbarini to Board of Directors

CALGARY, ALBERTA – (October 18, 2023) — Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) announces the resignation of Mr. Juan Argento and is pleased to announce that Ms. Valentina Garbarini has been appointed to the Board of Directors as his replacement.

Mr. Argento has served on the Board of Directors since February 2021, originally as a nominee of one of the Corporation's principal shareholders. During his tenure as a member of the Board of Directors Mr. Argento has greatly contributed to the stewardship of the Corporation through his insightful advice and extensive capital markets experience. The Corporation thanks him for his years of service and dedication.

As a replacement for Mr. Argento, pursuant to its right to do so, the same shareholder nominated Ms. Garbarini. The Corporation has accepted the nomination of and has appointed Ms. Garbarini to the Board of Directors of the Corporation. Ms. Garbarini has more than 10 years of experience as director of the Family Office of the Cisneros Blavia family, leading the finance and legal affairs departments internationally and focused on the areas of energy, telecommunications and social responsibility. She is also a board member of Corporacion Digitel, a telecommunications company in Venezuela. She was a board member of the Universidad Iberoamericana in Bogotá, ambassador of the Sino PLPE Federation in Macao, of Fundación Unidos en Red and of GEN Global. Valentina graduated cum laude from Bentley University, in Boston, Massachusetts, in Business Management, Marketing and International Studies.

The Corporation extends a warm welcome to Ms. Garbarini. The Board of Directors looks forward to working together with her in the coming years and benefiting from her experience.

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. Forwardlooking 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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