

Exhibit "L" to the Affidavit of Jason Bednar
Affirmed before me this 14th day of
April, 2026


A Commissioner for Oaths in
and for the Province of Alberta

Nicole Furlan
Student-at-Law

RESERVE EVALUATION REPORT
on
CERTAIN PROPERTIES
owned by
CANACOL ENERGY LTD.
in
COLOMBIA
as of
DECEMBER 31, 2025

NI 51-101

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Ariana

Canaflecha

Canahuate

Canandonga

Katana

Kite

Nelson

Nispero&Trombon

Palmer

San Marcos

VIM 21 Block

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Arandala

Breva

Carambolo

Chontaduro

Cornamusa

Fresa

Lulo

Pibe

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Toronja

VIM 5 Block

Acordeon&Ocarina

Alboka

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Claxon
Manchego
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Pandereta
Pistacho
Porro Norte
Saxofon
Siku
Zamia

VIM 33 Block
Dividivi

VIM 44 Block
Borbon
Palomino

VMM 45 Block
Chimela

SSJN7 Block
Chinu
Merengon

LLANOS
Rancho Hermoso

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INTRODUCTION

The reserve evaluation report was authorized by Ravi Sharma, Chief Operating Officer, on behalf of Canacol Energy Ltd. (Canacol). This reserve evaluation report exhibits the proved, probable and possible conventional gas reserves and values in 39 properties and light/medium crude oil reserves and values in two properties owned by Canacol as of the effective date of this report. Canacol has represented that it holds 100 percent interest in these fields, with the exception of the Rancho Hermoso Field, where Canacol holds a variable working interest. This report was prepared using reserves definitions in accordance with those of Canadian Securities Administrator's National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH). This evaluation was prepared under a Forecast Price Scenario.

In this report, reserves are expressed as gross, company gross, and company net reserves. Gross reserves are defined as the total estimated petroleum to be produced after December 31, 2025 from the properties evaluated herein. Company gross reserves are defined as that portion of gross reserves attributable to the working interest owned by Canacol (operating or non-operating) before deduction of royalty obligations. Company net reserves are defined as the company gross reserves after deduction of royalty obligations.

This report presents values that were estimated for proved, probable, and possible reserves using prices and costs as of the effective date of this report. Costs were provided by Canacol in US Dollars. The values in this report are expressed in US dollars. A detailed explanation of price and cost assumptions is included in the "Economic Assumptions" section of this report.

Values for proved, probable, and possible reserves in this report are expressed in terms of estimated future revenue, future net revenue, and net present value of future net revenue. Future revenue is defined as the revenue to be realized from the sale of the company gross reserves. Future net

revenue is defined as the future revenue less direct operating expenses, royalty payable, and capital expenditures required to develop the company gross reserves plus income realized from facilities (if applicable). Direct operating expenses include operating expenses, petroleum processing costs, transportation costs and field other costs. Capital costs include such items as surface production facilities, pipelines, and the drilling of wells. An after tax evaluation was prepared by applying the Colombia income taxes regime. The details of the before and after tax evaluation can be found in the “Corporate Summaries” section of this report. Net present value of future net revenue is defined as future net revenue discounted at a specified arbitrary discount rate compounded annually over the expected period of realization. The net present values were estimated using discount rates of 5, 8, 10, 15, and 20 percent; these values are presented in tables 1A through 5C in “Table Section” of this report. In this report, the net present value should not be construed to represent fair market value of the properties evaluated herein.

Estimates of light/medium crude and conventional gas reserves and future net revenue should be regarded only as estimates. These values are based on available data as of the effective date and on the uncertainties associated with professional judgement and interpretations; therefore, may change as additional information become available.

In the preparation of this report we have relied, without independent verification, upon information furnished by Canacol with respect to property interests, production from such properties, costs of operation and development, current prices for production, agreements relating to future operations and sale of production, and various other information and data that were accepted as represented. The completeness and accuracy of this information was confirmed in the Representation Letter provided by Canacol dated January 29, 2026. A field examination of the properties was not considered necessary for the purposes of this report.

GEOLOGY DISCUSSION

For the evaluated properties, a detailed discussion of geologic setting, reservoir characteristics, and structure is presented in the property reports. The development history, pertinent test and completion history, and the current production characteristics are documented in the property reports.

The reservoir evaluation methodology and reserves classification are identified for each evaluation entity, where an evaluation entity is either a well-zone, a pool grouping of wells, or a project grouping of wells. Technical volumes attributable to each entity and reserves classification are summarized in the evaluated property reports.

Economic criteria unique to the property and its evaluation entities are stated and discussed with respect to data source, current costs and prices, future capital expenditures, and future well abandonment liabilities.

RESERVES DEFINITIONS

Petroleum reserves are defined as proved, probable, or possible. For purposes of this report reserves are those quantities of oil or gas anticipated to be economically recoverable from known accumulations. The definitions of reserves shown below serve as the basis for the estimates contained herein. The definitions are in accordance with those prepared for the Canadian National Instrument 51-101 as presented in the Canadian Oil and Gas Evaluation Handbook (COGEH), Section 1. The petroleum reserves are classified in accordance with Sections 1.3.8.1.1, 1.3.8.1.2, and 1.3.8.1.3 of COGEH shown below. Section 1 of the COGEH contains the complete and official explanation of reserves definitions utilized herein.

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards. The guidelines outline:

general criteria for classifying Reserves, procedures and methods for estimating Reserves, confidence levels of individual entity and aggregate Reserves estimates, verification and testing of Reserves estimate.

The following definitions apply to both estimates of individual Reserves entities and the aggregate of Reserves for multiple entities.

RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced.

In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

Reserves Category	Confidence Characterization
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved + Probable + Possible (3P)	High Estimate, Optimistic

PROVED RESERVES

Proved Reserves are those Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated Proved Reserves.

PROBABLE RESERVES

Probable Reserves are those additional Reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves. P50 is a statistical median and may differ from a mean. In early stage discoveries, unconventional Resources, or frontier areas, there may be a significant difference between P50 and mean estimates.

POSSIBLE RESERVES

Possible Reserves are those additional Reserves that are less certain to be recovered than Probable Reserves. It is unlikely the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

Stand-alone Possible Reserves may be assigned to a property for which no Proved or Probable Reserves volumes have been assigned but would be rare. Circumstances for doing so could include any one or more of the following:

- Project economics are such that no Proved or Probable Reserves can be assigned, but on a Proved + Probable + Possible Reserves basis, the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the Possible Reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well, which have Proved or Probable Reserves in another interval).
- Possible Reserves may be assigned to an accumulation that is being evaluated if Proved or Probable Reserves have been assigned to an adjacent part of the same accumulation that is not part of the evaluation for which a report is being prepared.

In all these situations, there should be an intention to develop the stand-alone Possible Reserves within a reasonable time. A report should contain an explanation of the reason for the assignment of stand-alone Possible Reserves.

DEVELOPMENT AND PRODUCTION STATUS

DEVELOPED RESERVES

Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling and completing a well) to put the Reserves on production. The developed category may be sub-divided into Producing and Non-Producing.

- **Developed Producing Reserves** are those Reserves that are expected to be recovered from completion intervals open at the time of the estimate. These Reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed Non-Producing Reserves** are those Reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

UNDEVELOPED RESERVES

Undeveloped Reserves are those Reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the Reserves category (Proved, Probable, Possible) to which they are assigned and expected to be developed within a limited time as per COGEH, Section 1.4.7.2.1.8 - Timing of Production and Development.

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped Sub-classes or to sub-divide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation should be based on the estimator's assessment as to the Reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to "individual Reserves entities", which refers to the lowest level that Reserves calculations are performed, and to "Reported Reserves", which refers to the highest-level sum (aggregated quantity) of individual

entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions.

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves.
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable Reserves.
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible Reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, most Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods. Additional clarification of certainty levels associated with Reserves estimates and the effect of aggregation is provided in COGEH, Section 5.7.1.6 The Portfolio Effect.

RESERVES ESTIMATION

Estimates of reserves were prepared using standard geological and engineering methods generally accepted by the petroleum industry. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Where appropriate, the volumetric method was used to estimate the Petroleum Initially in Place (PIIP). Petroleum is defined as a naturally occurring mixture consisting predominantly of hydrocarbons in the gaseous, liquid, or solid phase. Structural maps were prepared to delineate each reservoir, and net pay maps were constructed. A combinations of structure maps and net pay maps were used and applied to estimate reservoir volumes Wireline logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation. All pertinent reservoir data, including drill-stem tests, production tests, reservoir fluid analyses, and bottom hole pressure and temperature data, were used to determine the volume of productive reservoir rock, reservoir fluid characteristics, and the volumes of PIIP.

Where appropriate, estimates of ultimate recovery were obtained after applying recovery factors to PIIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material-balance and other engineering methods were used to estimate recovery factors. In such cases, an analysis of reservoir performance, including production rate, reservoir pressure, and gas-oil ratio behavior, was used in the estimation of reserves.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production decline curves, reserves were estimated only to the limits of economic production based on current economic conditions.

In certain cases, when the previously named methods could not be used, reserves were estimated by analogy with similar wells or reservoirs for which more complete data were available.

Where applicable the reserves estimate presented herein are generally based on consideration of monthly and cumulative production data through December 31, 2025. Actual cumulative production, as of December 31, 2025, was deducted from the gross ultimate recovery to determine the estimated gross reserves.

Proved developed reserves estimate are based on performance analysis of current wells. Total proved reserves include proved non-producing reserves plus proved undeveloped reserves associated with certain planned wells that are forecast to be drilled in proved reserves areas. The estimated probable reserves are associated with production performance improvements and the drilling of wells for opportunities of less certainty than those estimated to be proved. Estimates of possible reserves include further production performance improvements beyond those associated with probable reserves classification and a portion is associated with drilling of wells for opportunities of less certainty than those estimated to be probable.

The estimated company gross and net proved, probable, and possible reserves for the Forecast Price Scenario, as of December 31, 2025, of the properties evaluated herein are summarized as follows, expressed in millions of cubic feet (MMcf) for conventional gas and thousands of barrels (Mbbbl) for light/medium crude oil.

Reserve Category	COMPANY SHARE - WORKING INTEREST - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbl	Mbbl	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl
Proved Developed								
Producing	170	144	41	36	39,563	32,785	-	-
Non-Producing	159	141	112	96	122,410	103,176	-	-
Proved Undeveloped	863	791	-	-	57,264	47,357	-	-
Total Proved	1,192	1,076	153	132	219,237	183,318	-	-
Probable	4,830	4,426	50	43	315,981	266,268	-	-
Total Proved + Probable	6,022	5,502	203	175	535,218	449,586	-	-
Possible	8,277	7,584	81	70	481,386	402,174	-	-
Total Proved + Prob + Poss	14,299	13,086	284	245	1,016,604	851,760	-	-

Reserve Category	COMPANY SHARE - DEEMED VOLUME FOR TARIFF INTEREST - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbl	Mbbl	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl
Proved Developed								
Producing	60	60	186	186	-	-	-	-
Non-Producing	42	42	19	19	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved	102	102	205	205	-	-	-	-
Probable	28	28	61	61	-	-	-	-
Total Proved + Probable	129	129	266	266	-	-	-	-
Possible	40	40	92	92	-	-	-	-
Total Proved + Prob + Poss	169	169	358	358	-	-	-	-

Reserve Category	COMPANY SHARE - WORKING INTEREST PLUS DEEMED VOLUME - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbl	Mbbl	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl
Proved Developed								
Producing	230	204	227	222	39,563	32,785	-	-
Non-Producing	201	183	131	115	122,410	103,176	-	-
Proved Undeveloped	863	791	-	-	57,264	47,357	-	-
Total Proved	1,294	1,178	358	337	219,237	183,318	-	-
Probable	4,858	4,454	111	104	315,981	266,268	-	-
Total Proved + Probable	6,151	5,631	469	441	535,218	449,586	-	-
Possible	8,317	7,624	173	162	481,386	402,174	-	-
Total Proved + Prob + Poss	14,468	13,255	642	603	1,016,604	851,760	-	-

Proved, probable, and possible reserves have been estimated only for known accumulations and do not include any exploration potential. Reserves estimates herein are based on forecast prices and costs. Projections of company gross and net reserves are shown in Tables 1A to 5A contained in the “Tables” section of this report.

RESERVES EVALUATION

Revenue values in this report have been prepared using initial prices and costs and future price and cost assumptions specified by Canacol. A Forecast Price Scenario was evaluated using future prices that vary from current prices as well as escalations in operating expenses and capital and abandonment costs. Reserves estimates herein are based on the Forecast Price Scenario assumptions.

In this report, values for proved, probable, and possible reserves are based on projections of estimated future production and revenue prepared for these properties. Probable reserves involve substantially higher risks than proved reserves; possible reserves involve substantially higher risks than probable reserves.

ECONOMIC ASSUMPTIONS

The gas prices received are a combination of contracts signed between Canacol and various gas purchasers and the forecast price for interruptible/spot sales, which is based on an internal market assessment done by Canacol and influenced by the S&P Global Platts forecasts for landed LNG pricing in Colombia. The combination of gas price contracts and interruptible price forecast was provided by Canacol. Using this information, a gas price forecast was estimated from the total gas production rates from Esperanza, VIM5, VIM21, VIM33, VIM44, VMM45, and SSJN7 Blocks for proved, probable and possible reserves. Canacol has represented that they will continue to sign additional contracts to cover sales gas production in the near, medium, and long term. The oil price forecast was based on the Boury Global Energy Consultants price forecast as of December 31, 2025. The prices were adjusted for quality and transportation as per the property report attached to the Appendix of this report.

The fixed operating costs were based on Lease Operating Statements and information provided by Canacol. The fixed lifting operating cost was estimated at US\$1,931,297 per month for the Esperanza, VIM5, VIM21, VIM33, VIM44, VMM45, and SSJN7 Blocks, and, US\$205,070 per month for the Rancho Hermoso Field. The lifting operating cost was escalated by 3.5 percent for year 2027 and thereafter, however, a reduction in the costs was considered for the later years of operation since it is expected that Canacol will decommission facilities when corporate production rates drop materially. The operating costs for all the gas properties Canacol is currently operating in the Esperanza, VIM5, VIM21, VIM33, VIM44, VMM45, and SSJN7 Blocks, are allocated to each well based on the estimated gas production rates per month. Operating costs for fields outside the main area were estimated from data provided by Canacol.

The capital costs were provided by Canacol and were deemed reasonable for the area. The cost to drill a well was estimated to be between US\$2,500,000 and US\$20,000,000, and to complete & tie-

in the well was estimated to be between US\$300,000 and US\$2,000,000. The cost of a workover was estimated to be between US\$250,000 and US\$1,500,000 per well. The cost of a gravel pack and a sand filter was estimated at US\$800,000 and US\$1,200,000 per well. The cost of a compression project was estimated to be between US\$743,000 (10 MMSCFD capacity) and US\$2,000,000 (17 MMSCFD capacity). The cost of a water disposal well was estimated at US\$1,800,000. These costs are subject to escalation of 3.5 percent for the year 2027 and thereafter.

The Esperanza properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional two percent royalty applied after the application of the ANH base royalty.

The VIM 21 properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional three percent overriding royalty applied after the application of the ANH base royalty.

The VIM 5 properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional 13 percent X-Factor rate applied after the application of ANH base royalty. There is an additional three percent overriding royalty applied after the application of the ANH and X-Factor royalty for Clarinete property while an additional four percent overriding royalty applied after the application of the ANH and X-Factor royalty for other properties in VIM 5.

The VIM 33 properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional one percent X-Factor rate applied after the application of ANH base royalty. There is an additional ten percent overriding royalty applied after the application of the ANH and X-Factor royalty.

The VIM 44 properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional 13 percent X-Factor rate applied after the application of ANH base royalty. There is an additional four percent overriding royalty applied after the application of the ANH and X-Factor royalty.

The VMM 45 properties are subject to a base royalty of 8.0 percent paid to ANH for a base rate of 5,000 barrels of oil per day on the field. This royalty increases by 0.1 percent for every 1,000 barrels

per day above the base rate with linear interpolation. There is an additional one percent X-Factor rate applied after the application of ANH base royalty.

The SSJN 7 properties are subject to a base royalty of 6.4 percent paid to ANH for a base rate of 28.5 MMcf of gas per day on the field. This royalty increases by 0.8 percent for every 57 MMcf per day above the base rate with linear interpolation. There is an additional 14 percent X-Factor rate applied after the application of ANH base royalty. There is an additional ten percent overriding royalty applied after the application of the ANH and X-Factor royalty.

As for the Rancho Hermoso Field, there is a royalty for non-Mirador reservoirs starting at 8 percent for up to 5,000 barrels per day, and an incremental rate of one percent for every 10,000 barrels per day. There is an additional wellhead tax due to high fuel prices for all non-Mirador reservoirs. The reference prices of U.S.\$50.29 per barrel for the Ubaque Formation, U.S.\$46.67 per barrel for the Barco, Carbonera and Guadalupe Formations, and U.S.\$48.48 per barrel for the Gacheta Formation were included for 2026 with 3.5-percent inflation thereafter. The property is subject to a Colombian Federal Tax of 35 percent for 2026 and thereafter on Taxable income after deductions. Taxable income before deductions is defined as the revenue from the realized oil reserves less applicable royalties, and deductions are defined as cost relating to operating costs, abandonment cost, tangible capital cost using depreciated straight-line over 10 years and intangible capital cost using depreciated straight-line over 5 years if applicable. Starting in 2023, a surtax for oil properties was established for high oil prices and is defined as follows:

- Brent between \$US67.30-\$US75.00 per barrel, there is a 5% surtax.
- Brent between \$US75.00-\$US82.20 per barrel, there is a 10% surtax; and
- Brent greater than \$US82.20 per barrel, there is a 15% surtax.

An abandonment and reclamation liability of US\$200,000 per well has been included in this evaluation. The abandonment and reclamation liability does not include credit for any equipment salvage values. All abandonment and reclamation costs are forecast to occur in the last economic production year of the well. For the Rancho Hermoso Field, its operating terms dictate that the wells are to be turned over to the state when they are uneconomic. Therefore, no abandonment liabilities were evaluated for this property.

On a Corporate basis, Canacol is subject to a Colombian Federal Tax of 35 percent for 2026 and thereafter on Taxable income after deductions. Taxable income before deductions is defined as the revenue from the realized gas reserves less applicable royalties, and deductions are defined as cost relating to operating costs, abandonment cost, tangible and intangible capital cost using a unit of production depreciation calculation. The capital cost tax pool for Canacol's main area was estimated at US\$1,286,279,464.75. Initial tangible and intangible capital cost pools of \$US1,830,872.34 and \$US767,490.67, respectively, were used in the after-tax estimation for the Rancho Hermoso Field.

Economic projections for the Forecast Price Scenario proved, probable, and possible reserves, as of December 31, 2025, are presented in Tables 1A through 5C contained in the “Tables” section of this report. Estimated future net revenue and net present value at various discount rates are summarized as follows, expressed in thousand US dollars (M\$US):

	Forecast Price Case				
	Proved Developed Producing (M\$US)	Proved Developed (M\$US)	Total Proved (M\$US)	Proved Plus Probable (M\$US)	Proved Plus Probable Plus Possible (M\$US)
Company Gross Future Revenue	292,808	1,557,827	2,354,038	6,745,165	13,963,919
Royalties	48,064	244,424	376,020	1,040,552	2,165,461
Operating Expenses	86,431	155,682	202,262	422,876	786,941
Processing and other income	-	-	-	-	-
Capital Costs	-	43,156	148,045	331,353	386,477
Abandonment and Reclamation Costs	6,953	17,500	21,172	26,814	32,641
Future Net Revenues Before Future Income Tax	151,359	1,097,065	1,606,539	4,923,570	10,592,399
Future Income Tax	3,875	6,318	52,263	1,225,950	3,262,339
Future Net Revenues After Future Income Tax	147,485	1,090,748	1,554,277	3,697,620	7,330,060
Net Present Value at 5 Percent	138,316	932,536	1,308,547	2,864,042	5,109,628
Net Present Value at 10 Percent	130,585	808,903	1,118,451	2,284,453	3,756,841
Net Present Value at 15 Percent	123,981	710,614	968,725	1,865,617	2,873,922
Net Present Value at 20 Percent	118,275	631,258	848,890	1,553,798	2,269,591

NOTE: The numbers in this table may not exactly add due to rounding.

Future producing rates estimated for this report were based on the production schedule provided by Canacol considering the most recent production figures available. Production forecasts and revenue values were estimated for proved, probable, and possible reserves.

SUMMARY and CONCLUSIONS

The estimated Forecast Price Scenario company gross and net proved, probable, and possible reserves, as of December 31, 2025, of the properties evaluated herein are summarized as follows, expressed in millions of cubic feet (MMcf) for conventional gas and thousands of barrels (Mbbbl) for light/medium crude oil:

Reserve Category	COMPANY SHARE - WORKING INTEREST - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbbl	Mbbbl	Mbbbl	Mbbbl	MMcf	MMcf	Mbbbl	Mbbbl
Proved Developed								
Producing	170	144	41	36	39,563	32,785	-	-
Non-Producing	159	141	112	96	122,410	103,176	-	-
Proved Undeveloped	863	791	-	-	57,264	47,357	-	-
Total Proved	1,192	1,076	153	132	219,237	183,318	-	-
Probable	4,830	4,426	50	43	315,981	266,268	-	-
Total Proved + Probable	6,022	5,502	203	175	535,218	449,586	-	-
Possible	8,277	7,584	81	70	481,386	402,174	-	-
Total Proved + Prob + Poss	14,299	13,086	284	245	1,016,604	851,760	-	-

Reserve Category	COMPANY SHARE - DEEMED VOLUME FOR TARIFF INTEREST - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbbl	Mbbbl	Mbbbl	Mbbbl	MMcf	MMcf	Mbbbl	Mbbbl
Proved Developed								
Producing	60	60	186	186	-	-	-	-
Non-Producing	42	42	19	19	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved	102	102	205	205	-	-	-	-
Probable	28	28	61	61	-	-	-	-
Total Proved + Probable	129	129	266	266	-	-	-	-
Possible	40	40	92	92	-	-	-	-
Total Proved + Prob + Poss	169	169	358	358	-	-	-	-

Reserve Category	COMPANY SHARE - WORKING INTEREST PLUS DEEMED VOLUME - FORECAST PRICE SCENARIO							
	Remaining Reserves as of December 31, 2025							
	Light/Medium Crude Oil		Heavy Crude Oil		Conventional	Natural Gas	NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Mbbbl	Mbbbl	Mbbbl	Mbbbl	MMcf	MMcf	Mbbbl	Mbbbl
Proved Developed								
Producing	230	204	227	222	39,563	32,785	-	-
Non-Producing	201	183	131	115	122,410	103,176	-	-
Proved Undeveloped	863	791	-	-	57,264	47,357	-	-
Total Proved	1,294	1,178	358	337	219,237	183,318	-	-
Probable	4,858	4,454	111	104	315,981	266,268	-	-
Total Proved + Probable	6,151	5,631	469	441	535,218	449,586	-	-
Possible	8,317	7,624	173	162	481,386	402,174	-	-
Total Proved + Prob + Poss	14,468	13,255	642	603	1,016,604	851,760	-	-

Based on the Forecast Price Scenario described herein, estimated future net revenue and net present value of future net revenue before and after income tax attributable to Canacol's net interests in the proved, probable, and possible reserves are summarized as follows, expressed in thousand US dollars (M\$US):

Reserve Category	COMPANY SHARE - FORECAST PRICE CASE				
	Future Net Revenue Before Income Tax as of December 31, 2025				
	Undis- counted (M\$US)	Discounted			
		at 5% (M\$US)	at 10% (M\$US)	at 15% (M\$US)	at 20% (M\$US)
Proved Developed					
Producing	151,359	141,975	134,054	127,283	121,428
Non-Producing	945,706	796,412	680,300	588,436	514,631
Proved Undeveloped	509,474	410,092	335,218	277,713	232,793
Total Proved	1,606,539	1,348,479	1,149,572	993,432	868,852
Probable	3,317,031	2,459,705	1,882,652	1,478,301	1,185,913
Total Proved + Probable	4,923,570	3,808,184	3,032,224	2,471,733	2,054,765
Possible	5,668,829	3,573,338	2,394,536	1,680,913	1,226,501
Total Proved + Prob + Poss	10,592,399	7,381,522	5,426,760	4,152,646	3,281,266

Reserve Category	COMPANY SHARE - FORECAST PRICE CASE				
	Future Net Revenue After Income Tax as of December 31, 2025				
	Undis- counted (M\$US)	Discounted			
		at 5% (M\$US)	at 10% (M\$US)	at 15% (M\$US)	at 20% (M\$US)
Proved Developed					
Producing	147,485	138,316	130,585	123,981	118,275
Non-Producing	943,263	794,220	678,318	586,633	512,983
Proved Undeveloped	463,529	376,011	309,548	258,111	217,632
Total Proved	1,554,277	1,308,547	1,118,451	968,725	848,890
Probable	2,143,343	1,555,495	1,166,002	896,892	704,908
Total Proved + Probable	3,697,620	2,864,042	2,284,453	1,865,617	1,553,798
Possible	3,632,440	2,245,586	1,472,388	1,008,305	715,793
Total Proved + Prob + Poss	7,330,060	5,109,628	3,756,841	2,873,922	2,269,591

A company gross reserves reconciliation table based on the Forecast Price Scenario beginning with the opening balance as of December 31, 2024, and ending with the closing balance as of December 31, 2025, is presented for the Total Company in Table R-1 contained in the "Tables" section of this report. This table accounts for Reserves Extensions, Improved Recovery, Technical Revisions, Discoveries, Acquisitions, Dispositions, Economic Factors, and Production during this period. This table reconciles the revisions for conventional gas in millions of cubic feet (MMcf) and total petroleum volume in thousands of Barrels of Oil Equivalent (MBOE) for total proved producing, total proved, probable, total proved plus probable, and total proved plus probable plus possible reserves.

PROFESSIONAL QUALIFICATIONS

Boury Global Energy Consultants is an Alberta Corporation with address at P.O. Box 22139 Bankers Hall, Calgary, Alberta T2P 4J5, Canada. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent evaluation of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, Boury Global Energy Consultants Ltd. has no commercial arrangement with Canacol.

The evaluation has been supervised by Ms. Nahla R. Boury. Ms. Boury, President, with Boury Global Energy Consultants Ltd., a Registered Professional Engineer in the Province of Alberta, has 35 years of oil and gas industry experience and 32 years of applicable evaluation experience.

Submitted

BOURY GLOBAL ENERGY
CONSULTANTS LTD.

SIGNED: February 23, 2026

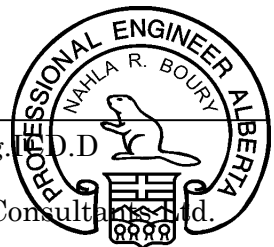
CERTIFICATE of QUALIFICATION

I, Nahla R. Boury, Professional Engineer, of P.O. Box 22139 Bankers Hall, Calgary, Alberta, Canada hereby certify:

1. I am an employee of Boury Global Energy Consultants Ltd., which prepared an evaluation report of certain Colombian gas properties of Canacol Energy Ltd. The effective date of this evaluation is December 31, 2025.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Canacol Energy Ltd. or its affiliated companies.
3. I attended the University of Calgary and I graduated with a Bachelor of Science Degree in Chemical Engineering in 1990; I am a Registered Professional Engineer in the Province of Alberta and that I have in excess of thirty-five years' experience in the Petroleum Industry of which thirty-two years' experience are in the conduct of evaluation and engineering studies relating to worldwide oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Canacol Energy Ltd., and the appropriate provincial regulatory authorities.

SIGNED: February 23, 2026

Nahla R. Boury, P.Eng. F.D.D.
President
Boury Global Energy Consultants Ltd.



CERTIFICATE of QUALIFICATION

I, Stoyan A. Mitchev, Petrophysicist, of P.O. Box 22139 Bankers Hall, Calgary, Alberta, Canada hereby certify:

1. I am a contractor of Boury Global Energy Consultants Ltd., which prepared an evaluation report of certain Colombian gas properties of Canacol Energy Ltd. The effective date of this evaluation is December 31, 2025.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Canacol Energy Ltd. or its affiliated companies.
3. I attended Sofia University and I graduated with a master's degree in Physics in 1977; I also attended the Moscow Gubkin Petroleum Institute and I graduated with a Doctor of Philosophy in Geology in 1986; I have in excess of forty-six years' experience in the Petroleum Industry of which thirty-nine years' experience are in the conduct of evaluation and engineering studies relating to worldwide oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Canacol Energy Ltd., and the appropriate provincial regulatory authorities.

SIGNED: February 23, 2026

Dr. Stoyan A. Mitchev, Ph.D.
Senior Petrophysicist
Boury Global Energy Consultants Ltd

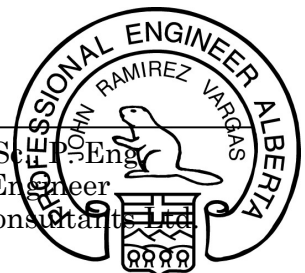
CERTIFICATE of QUALIFICATION

I, John F. Ramirez V., Professional Engineer, of P.O. Box 22139 Bankers Hall, Calgary, Alberta, Canada hereby certify:

1. I am a contractor of Boury Global Energy Consultants Ltd., which prepared an evaluation report of certain Colombian gas properties of Canacol Energy Ltd. The effective date of this evaluation is December 31, 2025.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Canacol Energy Ltd. or its affiliated companies.
3. I attended the Universidad Industrial de Santander (Colombia) and I graduated with a Bachelor of Science Degree in Petroleum Engineering in 2010; I also attended the University of Calgary and graduated with a Master's of Science degree in Chemical Engineering with a specialization in Petroleum Engineering in 2014; I am a professional engineer in the Province of Alberta and that I have in excess of fourteen years' experience in the Petroleum Industry of which twelve years' experience are in the conduct of evaluation and engineering studies relating to worldwide oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Canacol Energy Ltd., and the appropriate provincial regulatory authorities.

SIGNED: February 23, 2026

John F. Ramirez V., M.Sc., P.Eng.
Reservoir Evaluations Engineer
Boury Global Energy Consultants Ltd.



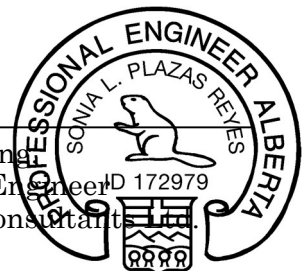
CERTIFICATE of QUALIFICATION

I, Sonia L. Plazas R., Professional Engineer, of P.O. Box 22139 Bankers Hall, Calgary, Alberta, Canada hereby certify:

5. I am a contractor of Boury Global Energy Consultants Ltd., which prepared an evaluation report of certain Colombian gas properties of Canacol Energy Ltd. The effective date of this evaluation is December 31, 2025.
6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Canacol Energy Ltd. or its affiliated companies.
7. I attended the Universidad Industrial de Santander (Colombia) and I graduated with a Bachelor of Science Degree in Petroleum Engineering in 2010; I am a professional engineer in the Province of Alberta and that I have in excess of fourteen years' experience in the Petroleum Industry of which three year's experience is in the conduct of evaluation and engineering studies relating to worldwide oil and gas fields.
8. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Canacol Energy Ltd., and the appropriate provincial regulatory authorities.

SIGNED: February 23, 2026

Sonia L. Plazas R., P. Eng.
Reservoir Evaluations Engineer
Boury Global Energy Consultants Ltd.



CERTIFICATE of QUALIFICATION

I, Vincy W. S. Kwok, Professional Geologist, of P.O. Box 22139 Bankers Hall, Calgary, Alberta, Canada hereby certify:

1. I am an employee of Boury Global Energy Consultants Ltd., which prepared an evaluation report of certain Colombian gas properties of Canacol Energy Ltd. The effective date of this evaluation is December 31, 2025.
2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Canacol Energy Ltd. or its affiliated companies.
3. I attended the University of Calgary and I graduated with a Bachelor of Science degree in Geology in 2005; I am a Registered Professional Geologist in the Province of Alberta and that I have in excess of twenty years' experience in the Petroleum Industry of which fifteen years' experience are in the conduct of evaluation and engineering studies relating to worldwide oil and gas fields.
4. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Canacol Energy Ltd., and the appropriate provincial regulatory authorities.

SIGNED: February 23, 2026

Vincy W. S. Kwok P. Geol.
Geologist
Boury Global Energy Consultants Ltd.





NATIONAL INSTRUMENT FORM 51-101F2
REPORT on RESERVES DATA

To the board of directors of Canacol Energy Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as of December 31, 2025. The reserves data are estimates of proved reserves, probable reserves and possible reserves and related future net revenue as December 31, 2025, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the US Institute of Mining, Metallurgy & Petroleum (Petroleum Society).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to total proved-plus-probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the December 31, 2025, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator	Description & Preparation Date of Evaluation Report	Location of Reserves	Total Proved plus Probable Reserves (MBOE)	Net Present Value of Future Net Revenue (before income tax, 10% discount rate)			
				Audited (M\$US)	Evaluated (M\$US)	Reviewed (M\$US)	Total (M\$US)
Boury Global Energy Consultants Limited	Reserve Evaluation Report as of December 31, 2025 on Certain Properties owned by Canacol Energy Ltd. dated February 23, 2026	Colombia	100,124	-	3,032,224	-	3,032,224

BOURY GLOBAL ENERGY CONSULTANT LTD.

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after their respective preparation dates.
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

Boury Global Energy Consultants Ltd., Calgary, Alberta, dated February 23, 2026

BOURY GLOBAL ENERGY
CONSULTANTS LTD.

Nahla Boury, P.Eng. ICD.D

PERMIT TO PRACTICE
BOURY GLOBAL ENERGY
CONSULTANTS LTD.

Signature _____

Date February 23, 2026

PERMIT NUMBER: P 14020

The Association of Professional Engineers,
Geologists and Geophysicists of Alberta

January 29, 2026

Boury Global Energy Consultants Ltd.
P.O. Box 22139
Bankers Hall
Calgary, AB T2P 4J5

Re: Representation Letter for Reserves Evaluation – Effective December 31, 2025

Dear Sir:

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for December 31, 2025 (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the Reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the Reserves evaluation, including the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements;
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
 - Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
 - If significant changes of an adverse nature occur in the Company's operating performance subsequent to effective date and prior to the report date, we will inform you of such significant changes prior to requesting your approval for any public disclosure of Reserves information.

Between the effective date of the report and the date of this letter nothing has come to our attention that has significantly affected or could significantly affect our Reserves and the economic value of these Reserves that has not been disclosed to you.

Yours truly,

Canacol Energy Ltd.



Charle Gamba
President and Chief Executive Officer



Ravi Sharma
Chief Operating Officer

TABLES

Table A	– Boury Global Energy Consultants Price Deck
Table B	– Canacol Contract Gas Price
Table 2.1.1	– NI 51-101 – Summary of Oil and Gas Reserves (Forecast Prices and Costs)
Table 2.1.2	– NI 51-101 – Summary of Net Present Value of Future Net Revenue (Forecast Prices and Costs)
Table 2.1.3.a.b	– NI 51-101 – Total Future Net Revenue – Undiscounted (Forecast Prices and Costs)
Table 2.1.3.c	– NI 51-101 – Net Present Value of Future Net Revenue by Production Group (Forecast Prices and Costs)
Table 5.3	– NI 51-101 – Future Development Costs
Table 6.4	– NI 51-101 – Abandonment and Reclamation Costs (Forecast Prices and Costs)
Table 6.8.1	– NI 51-101 – Summary of Production Estimates by Production Group (Forecast Prices and Costs)
Table 6.8.2	– NI 51-101 – Summary of Company Share Gross Production Estimates by Field (Forecast Prices and Costs)
Table R-1	– Company Share Gross Reserves Reconciliation – Forecast Price Scenario– Working Interest Share
Table R-1.1	– Company Share Gross Reserves Reconciliation – Forecast Price Scenario– Deemed Volumes Share
Table R-1.2	– Company Share Gross Reserves Reconciliation – Forecast Price Scenario– Total Company

Table A
BOURY GLOBAL ENERGY CONSULTANTS PRICE FORECAST
Effective Date as of December 31, 2025

YEAR	INFLATION %	WESTERN												PLANT
		WTI		LIGHT		CANADIAN		NYMEX		EDMONTON				GATE
		EXCHANGE	UNESC	WTI	OIL	SELECT (WCS)	Henry Hub	AECO-C	ETHANE	PROPANE	BUTANE	PENTANES	SULPHUR	
		RATE	Constant	@CUSHING	BRENT	EDMONTON	20.5 API	Reference	SPOT	PRICE	PRICE	PRICE	PLUS	PRICE
USD/CAD	\$US/bbl	\$US/bbl	\$US/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/L		
2017	1.6	0.760	50.84	50.84	54.80	61.16	50.49	3.02	2.19	6.12	25.08	40.98	65.44	46.27
2018	2.3	0.780	64.90	64.90	71.34	79.95	52.21	3.11	1.53	4.00	28.78	38.37	87.14	47.19
2019	2.0	0.754	56.12	56.12	63.52	67.83	58.76	2.58	1.80	6.78	19.15	24.89	71.86	59.06
2020	0.8	0.745	39.23	39.23	41.75	45.20	35.50	2.13	2.25	5.42	16.40	22.15	49.15	2.81
2021	3.4	0.790	67.95	67.95	70.60	80.04	68.62	3.71	3.55	10.08	43.22	51.22	85.64	2.56
2022	6.8	0.770	94.90	94.90	100.93	120.65	99.45	6.40	5.55	15.68	50.67	61.53	123.06	132.89
2023	3.9	0.740	77.55	77.55	82.35	100.20	83.20	2.67	2.57	15.03	29.46	45.59	103.21	21.42
2024	2.4	0.730	75.73	75.73	80.50	99.74	82.13	2.40	1.45	6.98	30.50	48.50	99.80	20.57
2025	2.2	0.710	67.83	67.83	69.10	92.11	75.05	3.50	1.85	0.00	29.50	40.70	89.05	68.40
2026	0.0	0.730	68.00	63.00	67.00	81.17	68.37	3.90	3.05	9.13	23.54	35.71	80.36	84.00
2027	2.0	0.730	68.00	65.00	68.50	83.89	71.19	4.00	3.42	10.15	25.17	39.43	86.41	66.00
2028	2.0	0.730	68.00	70.00	73.50	90.64	78.34	4.10	3.61	11.33	27.19	42.60	93.36	67.32
2029	2.0	0.730	68.00	72.00	75.50	93.27	80.77	4.15	3.59	11.66	27.98	43.84	97.01	68.67
2030	2.0	0.730	68.00	74.00	77.01	95.91	83.41	4.25	3.67	11.99	28.77	45.08	99.75	70.04
2031	2.0	0.730	68.00	76.00	78.55	98.54	86.04	4.30	3.73	12.32	29.56	46.32	102.48	71.44
2032	2.0	0.730	68.00	78.00	80.12	101.17	88.67	4.40	3.80	12.65	30.35	47.55	105.22	78.94
2033	2.0	0.730	68.00	80.00	81.72	103.79	91.29	4.50	3.90	12.97	30.10	48.78	107.95	80.52
2034	2.0	0.730	68.00	82.00	83.36	106.42	93.92	4.60	3.97	13.30	30.86	50.02	110.68	82.13
2035	2.0	0.730	68.00	83.64	85.03	108.55	94.64	4.70	4.05	13.57	31.48	51.02	112.89	83.77
2036	2.0	0.730	68.00	85.31	86.73	110.72	95.31	4.79	4.13	13.84	32.11	52.04	115.15	85.45
2036+	escalate oil, gas and product prices at 2.0% per year thereafter													

Disclaimer: This price forecast is an estimate of future pricing and should be used at his/her own risk.

BGEC and its officers, directors and employees shall not be held responsible or liable for any use of the above information.

Table B
CONTRACT GAS PRICE PER RESERVE CATEGORY
CANACOL ENERGY LTD.
EFFECTIVE DATE AS OF DECEMBER 31, 2025

Year	Contract Gas Price (\$US/Mcf)				
	Proved Developed Producing Reserves	Total Proved Developed Reserves	Total Proved Reserves	Total Proved + Probable Reserves	Total Proved + Prob. Poss. Reserves
2026	6.51	6.63	6.65	6.76	6.78
2027	6.47	7.90	8.51	9.41	9.71
2028	6.48	8.04	9.25	10.10	10.44
2029	5.46	10.79	11.48	11.98	12.09
2030	12.99	12.99	12.99	12.99	12.99
2031	13.25	13.25	13.25	13.25	13.25
2032	13.51	13.51	13.51	13.51	13.51
2033	13.78	13.78	13.78	13.78	13.78
2034	14.06	14.06	14.06	14.06	14.06
2035	14.34	14.34	14.34	14.34	14.34
2036	14.63	14.63	14.63	14.63	14.63
2037	14.92	14.92	14.92	14.92	14.92
2038	15.22	15.22	15.22	15.22	15.22
2039	15.52	15.52	15.52	15.52	15.52
2040	15.83	15.83	15.83	15.83	15.83
2041	16.15	16.15	16.15	16.15	16.15
2042+	16.47	16.47	16.47	16.47	16.47

Note: Canacol has represented that they will continue to sign additional contracts to cover sales gas production in the near, medium and long term.

Table 2.1.1
NI 51-101

CANACOL ENERGY LTD.
SUMMARY OF OIL AND GAS RESERVES
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

CANACOL SHARE - WORKING INTEREST								
Light Crude Oil & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas (1)		Natural Gas Liquids		
Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	
(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(MMcfe)	(MMcfe)	(Mbbbls)	(Mbbbls)	
RESERVES CATEGORY								
PROVED								
Developed Producing	170	144	41	36	39,563	32,785	-	-
Developed Non-Producing	159	141	112	96	122,410	103,177	-	-
Undeveloped	863	791	-	-	57,264	47,357	-	-
TOTAL PROVED	1,192	1,076	153	132	219,237	183,318	-	-
Probable	4,830	4,426	50	43	315,981	266,268	-	-
TOTAL PROVED + PROBABLE	6,022	5,502	203	175	535,218	449,587	-	-
Possible	8,276	7,584	81	70	481,387	402,174	-	-
TOTAL PROVED + PROB + POSS	14,299	13,086	284	245	1,016,604	851,760	-	-
CANACOL SHARE - DEEMED VOLUMES								
Light Crude Oil & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas (1)		Natural Gas Liquids		
Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	
(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(MMcfe)	(MMcfe)	(Mbbbls)	(Mbbbls)	
RESERVES CATEGORY								
PROVED								
Developed Producing	60	60	186	186	-	-	-	-
Developed Non-Producing	42	42	19	19	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
TOTAL PROVED	102	102	205	205	-	-	-	-
Probable	28	28	61	61	-	-	-	-
TOTAL PROVED + PROBABLE	129	129	266	266	-	-	-	-
Possible	40	40	92	92	-	-	-	-
TOTAL PROVED + PROB + POSS	169	169	358	358	-	-	-	-
CANACOL SHARE - WORKING INTEREST PLUS DEEMED VOLUMES								
Light Crude Oil & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas (1)		Natural Gas Liquids		
Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	Gross (2)	Net (3)	
(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(MMcfe)	(MMcfe)	(Mbbbls)	(Mbbbls)	
RESERVES CATEGORY								
PROVED								
Developed Producing	230	204	227	222	39,563	32,785	-	-
Developed Non-Producing	201	182	130	115	122,410	103,177	-	-
Undeveloped	863	791	-	-	57,264	47,357	-	-
TOTAL PROVED	1,294	1,178	358	336	219,237	183,318	-	-
Probable	4,858	4,453	112	105	315,981	266,268	-	-
TOTAL PROVED + PROBABLE	6,152	5,631	469	441	535,218	449,587	-	-
Possible	8,316	7,624	173	162	481,387	402,174	-	-
TOTAL PROVED + PROB + POSS	14,468	13,255	642	603	1,016,604	851,760	-	-

(1) Estimates of reserves of natural gas include associated and non-associated gas. There is no associated gas in this property.

(2) "Gross Reserves" are Company's working interest reserves before the deduction of royalties.

(3) "Net Reserves" are Company's working interest reserves after deductions of royalty obligations plus the Company's royalty interests.

Note 1: The numbers in this table may not add exactly due to rounding.

Note 2: Second and third tables includes deemed volumes for the Rancho Hermoso Field, defined as the portion of volumes that correspond to the revenue from the different tariff agreements in the field. The tariff price is considered equivalent to gross revenue since Canacol is responsible for the Operating Costs.

Note 3: Volumes shown in the corporate summaries represent the working interest of the company, therefore do not match the volumes reported in this table.

Table 2.1.2
NI 51-101

CANACOL ENERGY LTD.
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	Net Present Value (NPV) of Future Net Revenue (FNR)										Unit Value BFTT Disc. @ 10%/Yr (\$/BOE)
	Before Income Taxes - Discounted at (%/yr)					After Income Taxes - Discounted at (%/yr)					
	0 (MSUS)	5 (MSUS)	10 (MSUS)	15 (MSUS)	20 (MSUS)	0 (MSUS)	5 (MSUS)	10 (MSUS)	15 (MSUS)	20 (MSUS)	
PROVED											
Developed Producing	151,359	141,975	134,054	127,283	121,428	147,485	138,316	130,585	123,981	118,275	22.60
Developed Non-Producing	945,706	796,412	680,300	588,436	514,631	943,263	794,220	678,318	586,633	512,983	37.10
Undeveloped	509,474	410,092	335,218	277,713	232,793	463,529	376,011	309,548	258,111	217,632	36.84
TOTAL PROVED	1,606,539	1,348,479	1,149,572	993,432	868,852	1,554,277	1,308,547	1,118,451	968,725	848,890	34.45
Probable	3,317,031	2,459,705	1,882,652	1,478,301	1,185,913	2,143,343	1,555,495	1,166,002	896,892	704,908	36.78
TOTAL PROVED + PROBABLE	4,923,570	3,808,184	3,032,224	2,471,733	2,054,765	3,697,620	2,864,042	2,284,453	1,865,617	1,553,798	35.86
Possible	5,668,829	3,573,338	2,394,536	1,680,913	1,226,501	3,632,440	2,245,586	1,472,388	1,008,305	715,793	30.62
TOTAL PROVED + PROB + POSS	10,592,399	7,381,522	5,426,760	4,152,646	3,281,266	7,330,060	5,109,628	3,756,841	2,873,922	2,269,591	33.34

NPV of FNR includes all resource income: Sale of oil, gas, by-product reserves; Processing of third party reserves; Other income.

Income Taxes includes all resource income, appropriate income tax calculations and prior tax pools.

The unit values are based on net reserve volumes before income tax (BFTT).

Note: The numbers in this table may not add exactly due to rounding.

Table 2.1.3.a.b
NI 51-101

CANACOL ENERGY LTD.
TOTAL FUTURE NET REVENUE (Undiscounted)
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	Revenue (M\$US)	Royalties (M\$US)	Operating Cost (2) (M\$US)	Development Costs (M\$US)	Aband. & Reclamation Costs (M\$US)	BT Future Net Revenue (1) (M\$US)	Income Taxes (M\$US)	AT Future Net Revenue (1) (M\$US)
PROVED DEVELOPED PRODUCING	292,808	48,064	86,431	-	6,953	151,359	3,875	147,485
PROVED DEVELOPED	1,557,827	244,424	155,682	43,156	17,500	1,097,065	6,318	1,090,748
TOTAL PROVED	2,354,038	376,020	202,262	148,045	21,172	1,606,539	52,263	1,554,277
TOTAL PROVED + PROBABLE	6,745,165	1,040,552	422,876	331,353	26,814	4,923,570	1,225,950	3,697,620
TOTAL PROVED + PROB + POSS	13,963,919	2,165,461	786,941	386,477	32,641	10,592,399	3,262,339	7,330,060

(1) BT = Before Taxes and AT = After Taxes.

(2) Operating cost less processing and other income.

Note: The numbers in this table may not add exactly due to rounding.

Table 2.1.3.c
NI 51-101

CANACOL ENERGY LTD.
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCT TYPE
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	PRODUCT TYPE	BFIT Future Net Revenue Discounted (10%/Yr)(1)	UNIT VALUE(1)
		(M\$US)	(\$/BOE)
PROVED	Bitumen	-	-
	Coal Bed Methane	-	-
	Conventional Natural gas (including by-products but excluding solution gas and by-products from oil wells)	1,130,059	35.14
	Gas Hydrates	-	-
	Heavy Crude Oil (including solution gas and other by-products)	8,105	61.40
	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	11,408	10.60
	Natural Gas Liquids	-	-
	Shale Gas	-	-
	Synthetic Crude Oil	-	-
	Synthetic Gas	-	-
	Tight Oil	-	-
	TOTAL	1,149,572	34.45
PROVED + PROBABLE	Bitumen	-	-
	Coal Bed Methane	-	-
	Conventional Natural gas (including by-products but excluding solution gas and by-products from oil wells)	2,886,727	36.60
	Gas Hydrates	-	-
	Heavy Crude Oil (including solution gas and other by-products)	10,756	61.46
	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	134,741	24.49
	Natural Gas Liquids	-	-
	Shale Gas	-	-
	Synthetic Crude Oil	-	-
	Synthetic Gas	-	-
	Tight Oil	-	-
	TOTAL	3,032,224	35.86
PROVED + PROB + POSS	Bitumen	-	-
	Coal Bed Methane	-	-
	Conventional Natural gas (including by-products but excluding solution gas and by-products from oil wells)	5,077,063	33.98
	Gas Hydrates	-	-
	Heavy Crude Oil (including solution gas and other by-products)	14,314	58.42
	Light Crude Oil & Medium Crude Oil (including solution gas and other by-products)	335,383	25.63
	Natural Gas Liquids	-	-
	Shale Gas	-	-
	Synthetic Crude Oil	-	-
	Synthetic Gas	-	-
	Tight Oil	-	-
	TOTAL	5,426,760	33.34

(1) The unit values are based on net reserve volumes before income tax (BFIT).

Note: The numbers in this table may not add exactly due to rounding.

TABLE 5.3
NI 51-101

CANACOL ENERGY LTD.
FUTURE DEVELOPMENT COSTS (1)
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025

<u>YEAR</u>	Forecast Prices & Costs	
	For Proved Reserves (M\$US)	For Proved + Probable Reserves (M\$US)
2026	29,380	119,780
2027	88,012	124,817
2028	25,858	72,821
2029	1,949	5,828
2030	669	1,697
<u>REMAINING</u>	2,178	6,409
TOTAL	148,045	331,353
Undiscounted	148,045	331,353
Discounted @ 10%	121,734	274,692

(1) Future Development Costs shown are associated with booked reserves in the Reserves Report and do not necessarily represent the Company's full exploration and development budget.

Note: The numbers in this table may not add exactly due to rounding.

Table 6.4
NI 51-101

CANACOL ENERGY LTD.
ABANDONMENT & RECLAMATION COSTS
TOTAL COMPANY
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

Total Abandonment and Reclamation Costs Including Well Abandonment and Disconnect Costs (MSUS)	
Total Proved Reserves (Yr)	
2026	3,200
2027	2,231
2028	2,513
2029	2,619
2030	2,496
<u>Remaining</u>	8,113
Undiscounted Total	21,172
Discounted @ 10%	13,693
Proved + Probable Reserves (Yr)	
2026	400
2027	1,838
2028	423
2029	652
2030	1,355
<u>Remaining</u>	22,146
Undiscounted Total	26,814
Discounted @ 10%	12,531

Note: The numbers in this table may not add exactly due to rounding.

Table 6.8.1
NI 51-101

CANACOL ENERGY LTD.
SUMMARY OF PRODUCTION ESTIMATES BY PRODUCTION GROUP
TOTAL COMPANY
TOTAL PROVED AND PROBABLE RESERVES FOR YEAR 2026
EFFECTIVE DATE AS OF DECEMBER 31, 2025

RESERVES CATEGORY

Light Crude Oil & Medium Crude Oil (bbl/d)
Heavy Crude Oil (bbl/d)
Conventional Natural Gas (Mcf/d)
Natural Gas Liquids (bbl/d)
TOTAL (1) (boe/d)

Forecast Prices & Costs		
Total Proved	Probable	Total Proved + Probable
Company Gross Daily Production (2)	Company Gross Daily Production (2)	Company Gross Daily Production (2)
148	2	150
37	1	38
77,141	19,291	96,431
-	-	-
13,718	3,387	17,106

(1) Barrels of Oil Equivalent (boe) have been reported based on natural gas conversion of 5.7 Mcf/1 bbl.

(2) Company gross production is Company interest before all royalty deductions.

Note: The numbers in this table may not add exactly due to rounding.

Table 6.8.2
NI 51-101

CANACOL ENERGY LTD.
SUMMARY OF COMPANY SHARE GROSS PRODUCTION ESTIMATES (1) BY FIELD
TOTAL COMPANY
TOTAL PROVED RESERVES FOR YEAR 2026
EFFECTIVE DATE AS OF DECEMBER 31, 2025 (FORECAST PRICES & COSTS)

	Light & Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Conventional Natural Gas (2) (Mcf/d)	Natural Gas Liquids (bbl/d)
FIELD				
ACORDEON&OCARINA	-	-	4,628	-
AGUAS VIVAS	-	-	3,949	-
ALBOKA	-	-	-	-
ARANDALA	-	-	-	-
ARIANA	-	-	48	-
BORBON	-	-	1,434	-
BREVA	-	-	-	-
CANAFLECHA	-	-	675	-
CANAHUATE	-	-	1,968	-
CANANDONGA	-	-	323	-
CARAMBOLO	-	-	-	-
CHIMELA	-	-	-	-
CHIRIMIA	-	-	-	-
CHONTADURO	-	-	1,427	-
CLARINETE	-	-	32,917	-
CLAXON	-	-	-	-
CORNAMUSA	-	-	-	-
DIVIDIVI	-	-	-	-
FRESA	-	-	1,789	-
KATANA	-	-	2,179	-
KITE	-	-	911	-
LULO	-	-	1,436	-
NELSON	-	-	4,701	-
NISPERO & TROMBON	-	-	496	-
OBOE	-	-	2,941	-
PALMER	-	-	3,978	-
PALOMINO	-	-	239	-
PANDERETA	-	-	3,175	-
PIBE	-	-	399	-
POMELO	-	-	-	-
PORRO NORTE	-	-	-	-
Rancho Hermoso	148	37	-	-
SAN MARCOS	-	-	-	-
SAXOFON	-	-	-	-
SIKU	-	-	5,395	-
TORONJA	-	-	1,974	-
ZAMIA	-	-	161	-
TOTAL	148	37	77,141	-

(1) Daily production is taken from the Reserves Report as of December 31, 2025

(2) Natural Gas includes Associated and Non-Associated sales gas volumes.

Note: The totals shown above may not match the corporate totals due to rounding.

TABLE R-1
CANACOL ENERGY LTD.
TOTAL COMPANY
RESERVES RECONCILIATION - FORECAST PRICE SCENARIO
COMPANY SHARE GROSS
Effective Date: December 31, 2025

	Total Oil (MBBL)	Light/Med Oil (MBBL)	Heavy Oil (MBBL)	Conventional Sales Gas (MMCF)	NGL (MBBL)	TOTAL MBOE
TOTAL PROVED PRODUCING						
Opening Balance (December 31, 2024)	207	171	35	65,079	-	11,624
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	66	49	17	8,904	-	1,629
Discoveries	-	-	-	9,069	-	1,591
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(855)	-	(150)
Production	(62)	(51)	(11)	(42,634)	-	(7,541)
Closing Balance (December 31, 2025)	211	170	41	39,563	-	7,152

TOTAL PROVED						
Opening Balance (December 31, 2024)	1,228	1,132	96	245,574	-	44,312
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	179	111	68	2,461	-	610
Discoveries	-	-	-	13,957	-	2,449
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(122)	-	(21)
Production	(62)	(51)	(11)	(42,634)	-	(7,541)
Closing Balance (December 31, 2025)	1,345	1,192	153	219,237	-	39,808

TOTAL PROBABLE						
Opening Balance (December 31, 2024)	4,848	4,810	38	316,432	-	60,363
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	33	20	12	(8,974)	-	(1,542)
Discoveries	-	-	-	8,462	-	1,484
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	61	-	11
Production	-	-	-	-	-	-
Closing Balance (December 31, 2025)	4,881	4,830	50	315,981	-	60,316

TOTAL PROVED + PROBABLE						
Opening Balance (December 31, 2024)	6,077	5,942	134	562,007	-	104,674
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	211	131	80	(6,513)	-	(931)
Discoveries	-	-	-	22,419	-	3,933
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(61)	-	(11)
Production	(62)	(51)	(11)	(42,634)	-	(7,541)
Closing Balance (December 31, 2025)	6,226	6,022	203	535,218	-	100,124

TOTAL PROVED + PROB + POSS						
Opening Balance (December 31, 2024)	14,233	14,056	177	1,036,693	-	196,109
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	412	293	119	(16,317)	-	(2,451)
Discoveries	-	-	-	38,975	-	6,838
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(113)	-	(20)
Production	(62)	(51)	(11)	(42,634)	-	(7,541)
Closing Balance (December 31, 2025)	14,583	14,299	284	1,016,604	-	192,935

The numbers in this table may not exactly add due to rounding.

* Includes technical revisions due to reservoir performance, geological and engineering changes and working interest changes resulting from the timing of interest reversions.

** Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

*** Includes economic revisions related to price, royalty factor changes and change in economic limits.

Note: Barrels of Oil Equivalent (BOE) are reported based on natural gas conversion of 5.7 Mcf/1 bbl.

TABLE R-1.1
CANACOL ENERGY LTD.
TOTAL COMPANY
RESERVES RECONCILIATION - FORECAST PRICE SCENARIO
COMPANY SHARE GROSS (DEEMED VOLUMES)
Effective Date: December 31, 2025

	Total Oil (MBBL)	Light/Med Oil (MBBL)	Heavy Oil (MBBL)	Conventional Sales Gas (MMCF)	NGL (MBBL)	TOTAL MBOE
TOTAL PROVED PRODUCING						
Opening Balance (Dec. 31, 2024)	263	75	189	-	-	263
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	97	5	93	-	-	97
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	-	-	-
Production	(115)	(20)	(95)	-	-	(115)
Closing Balance (December 31, 2025)	246	60	186	-	-	246
TOTAL PROVED						
Opening Balance (December 31, 2024)	276	81	195	-	-	276
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	145	41	105	-	-	145
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	-	-	-
Production	(115)	(20)	(95)	-	-	(115)
Closing Balance (December 31, 2025)	306	102	205	-	-	306
TOTAL PROBABLE						
Opening Balance (December 31, 2024)	106	24	82	-	-	106
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	(17)	4	(21)	-	-	(17)
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	-	-	-
Production	-	-	-	-	-	-
Closing Balance (December 31, 2025)	89	28	61	-	-	89
TOTAL PROVED + PROBABLE						
Opening Balance (December 31, 2024)	382	105	278	-	-	382
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	128	45	83	-	-	128
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	-	-	-
Production	(115)	(20)	(95)	-	-	(115)
Closing Balance (December 31, 2025)	395	129	266	-	-	395
TOTAL PROVED + PROB + POSS						
Opening Balance (December 31, 2024)	511	129	381	-	-	511
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	132	60	72	-	-	132
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	-	-	-
Production	(115)	(20)	(95)	-	-	(115)
Closing Balance (December 31, 2025)	527	169	358	-	-	527

The numbers in this table may not exactly add due to rounding.

* Includes technical revisions due to reservoir performance, geological and engineering changes and working interest changes resulting from the timing of interest reversions.

** Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

*** Includes economic revisions related to price, royalty factor changes and change in economic limits.

**** Includes deemed volumes for the Rancho Hermoso Field, defined as the portion of volumes that correspond to the revenue from the different tariff agreements in the field. The tariff price is considered equivalent to gross revenue since Canacol is responsible for the Operating Costs.

***** Volumes shown in the corporate summaries represent the working interest of the company, therefore do not match the volumes reported in this table.

Note: Barrels of Oil Equivalent (BOE) are reported based on natural gas conversion of 5.7 Mcf/1 bbl.

TABLE R-1.2
CANACOL ENERGY LTD.
TOTAL COMPANY
RESERVES RECONCILIATION - FORECAST PRICE SCENARIO
COMPANY SHARE GROSS (WORKING INTEREST PLUS DEEMED VOLUMES)
Effective Date: December 31, 2025

	Total Oil (MBBL)	Light/Med Oil (MBBL)	Heavy Oil (MBBL)	Conventional Sales Gas (MMCF)	NGL (MBBL)	TOTAL MBOE
TOTAL PROVED PRODUCING						
Opening Balance (Dec. 31, 2024)	470	246	224	65,079	-	11,887
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	164	54	110	8,904	-	1,726
Discoveries	-	-	-	9,069	-	1,591
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(855)	-	(150)
Production	(177)	(71)	(106)	(42,634)	-	(7,657)
Closing Balance (December 31, 2025)	457	230	227	39,563	-	7,398

TOTAL PROVED

Opening Balance (December 31, 2024)	1,504	1,213	292	245,574	-	44,587
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	324	152	172	2,461	-	756
Discoveries	-	-	-	13,957	-	2,449
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(122)	-	(21)
Production	(177)	(71)	(106)	(42,634)	-	(7,657)
Closing Balance (December 31, 2025)	1,651	1,294	358	219,237	-	40,114

TOTAL PROBABLE

Opening Balance (December 31, 2024)	4,954	4,834	120	316,432	-	60,469
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	15	24	(9)	(8,974)	-	(1,559)
Discoveries	-	-	-	8,462	-	1,484
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	61	-	11
Production	-	-	-	-	-	-
Closing Balance (December 31, 2025)	4,970	4,858	112	315,981	-	60,405

TOTAL PROVED + PROBABLE

Opening Balance (December 31, 2024)	6,459	6,047	412	562,007	-	105,056
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	339	176	163	(6,513)	-	(803)
Discoveries	-	-	-	22,419	-	3,933
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(61)	-	(11)
Production	(177)	(71)	(106)	(42,634)	-	(7,657)
Closing Balance (December 31, 2025)	6,621	6,152	469	535,218	-	100,519

TOTAL PROVED + PROB + POSS

Opening Balance (December 31, 2024)	14,744	14,186	558	1,036,693	-	196,620
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	544	353	190	(16,317)	-	(2,319)
Discoveries	-	-	-	38,975	-	6,838
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	-	(113)	-	(20)
Production	(177)	(71)	(106)	(42,634)	-	(7,657)
Closing Balance (December 31, 2025)	15,110	14,468	642	1,016,604	-	193,462

The numbers in this table may not exactly add due to rounding.

* Includes technical revisions due to reservoir performance, geological and engineering changes and working interest changes resulting from the timing of interest reversions.

** Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

*** Includes economic revisions related to price, royalty factor changes and change in economic limits.

**** Includes deemed volumes for the Rancho Hermoso Field, defined as the portion of volumes that correspond to the revenue from the different tariff agreements in the field. The tariff price is considered equivalent to gross revenue since Canacol is responsible for the Operating Costs.

***** Volumes shown in the corporate summaries represent the working interest of the company, therefore do not match the volumes reported in this table.

Note: Barrels of Oil Equivalent (BOE) are reported based on natural gas conversion of 5.7 Mcf/1 bbl.

CORPORATE SUMMARIES – FORECAST PRICE SCENARIO

Total Proved Developed Producing Reserves

Table 1A – Summary of Reserves and Net Present Value

Table 1B – Summary of Reserves and Future Net Revenue Forecast

Table 1C – After Tax Analysis

Total Proved Developed Reserves

Table 2A – Summary of Reserves and Net Present Value

Table 2B – Summary of Reserves and Future Net Revenue Forecast

Table 2C – After Tax Analysis

Total Proved Reserves

Table 3A – Summary of Reserves and Net Present Value

Table 3B – Summary of Reserves and Future Net Revenue Forecast

Table 3C – After Tax Analysis

Total Proved plus Probable Reserves

Table 4A – Summary of Reserves and Net Present Value

Table 4B – Summary of Reserves and Future Net Revenue Forecast

Table 4C – After Tax Analysis

Total Proved plus Probable plus Possible Reserves

Table 5A – Summary of Reserves and Net Present Value

Table 5B – Summary of Reserves and Future Net Revenue Forecast

Table 5C – After Tax Analysis

CANACOL ENERGY LTD.
Table 1A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Proved Developed Producing

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Colombia													
Esperanza													
KATANA													
Katana (Gas) KATANA 2: CDO	W=100.0	CDO SS1B	PDP	-	564	-	-	515	-	2,587	2,567	2,547	2,528
KITE													
Kite (Gas) KITE 1: CDO	W=100.0		PDP	-	333	-	-	304	-	1,420	1,407	1,394	1,381
NELSON													
Nelson (Gas) Nelson CDO	W=100.0	Upper&Lower CDO	PDP	-	9,534	-	-	8,722	-	33,797	29,359	25,835	22,994
Nelson M.Porquero	W=100.0	Middle Porquero	PDP	-	403	-	-	369	-	1,603	1,528	1,462	1,402
Subtotal Nelson (Gas)				-	9,937	-	-	9,091	-	35,399	30,888	27,297	24,397
Subtotal Esperanza				-	10,833	-	-	9,911	-	39,407	34,861	31,237	28,306
Llanos													
Rancho Hermoso													
0) Field Fixed Cost Fixed Field Costs			NRA	-	-	-	-	-	-	-10,454	-9,460	-8,627	-7,922
1) Barco RH16-BARCO		Barco	NRA	-	-	-	-	-	-	748	693	645	604
2) C7 RH7-C7_MIDDLE_UPPER	W=30.0	C7 Middle Upper	PDP	90	-	-	76	-	-	5,068	4,691	4,370	4,093
RH9-C7_UPPER	W=30.0	C7 Upper	PDP	4	-	-	3	-	-	31	30	29	29
Subtotal 2) C7				94	-	-	80	-	-	5,099	4,721	4,399	4,122
3) Gacheta RH11-GACHETA_UPPER		Gacheta Upper	NRA	-	-	-	-	-	-	1,836	1,679	1,546	1,433
RH18-GACHETA	W=30.0	Gacheta	PDP	21	-	-	18	-	-	769	713	665	623
RH9-GACHETA-LOWER	W=30.0	Gacheta Lower	PDP	55	-	-	47	-	-	2,858	2,640	2,454	2,295
Subtotal 3) Gacheta				76	-	-	65	-	-	5,463	5,032	4,665	4,351
5) Ubaque RH12-Ubaque		Ubaque	NRA	-	-	-	-	-	-	9,183	8,513	7,941	7,448
RH13-UBAQUE_MAIN		Ubaque Main	NRA	-	-	-	-	-	-	822	782	747	716
RH8-UBAQUE_UPPER	W=30.0	Ubaque Upper	PDP	41	-	-	36	-	-	2,066	1,918	1,792	1,683
Subtotal 5) Ubaque				41	-	-	36	-	-	12,072	11,213	10,480	9,847
Subtotal Rancho Hermoso				211	-	-	180	-	-	12,929	12,199	11,562	11,001
VIM21													
AGUAS VIVAS													
Aguas Vivas (Gas) Aguas Vivas 4: CDO	W=100.0		PDP	-	815	-	-	738	-	3,678	3,631	3,586	3,544

CANACOL ENERGY LTD.
Table 1A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Proved Developed Producing

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
CHONTADURO													
Chontaduro (Gas)													
Chontaduro 1: CDO SS1-SS3	W=100.0		PDP	-	218	-	-	198	-	887	884	881	878
Chontaduro 2: CDO SS0-SS3	W=100.0		PDP	-	207	-	-	188	-	838	836	835	833
Chontaduro 3: CDO	W=100.0		PDP	-	14	-	-	13	-	-128	-127	-126	-125
Subtotal Chontaduro (Gas)				-	440	-	-	398	-	1,597	1,593	1,589	1,585
FRESA													
Fresa (Gas)													
Fresa-3	W=100.0		PDP	-	256	-	-	232	-	990	974	959	945
Fresa-4	W=100.0		PDP	-	267	-	-	242	-	1,161	1,159	1,157	1,155
Subtotal Fresa (Gas)				-	523	-	-	474	-	2,151	2,133	2,116	2,100
LULO													
Lulo (Gas)													
Lulo-1	W=100.0		PDP	-	524	-	-	474	-	2,330	2,308	2,287	2,267
PIBE													
Pibe (Gas)													
Pibe-1 CDO SS1&2	W=100.0		PDP	-	88	-	-	79	-	214	215	215	215
Subtotal VIM21				-	2,390	-	-	2,163	-	9,971	9,879	9,793	9,712
VIM5													
CLARINETE													
Clarinete (Gas)													
Clarinete EB CDO	W=100.0	Red SS1 & SS3	PDP	-	24,125	-	-	18,985	-	81,153	77,236	73,757	70,646
OBOE													
Oboe (Gas)													
Siku-2	W=100.0	CDO Blue SS3A	NRA	-	-	-	-	-	-	-200	-195	-190	-185
Siku-2 BSS1,2&3		CDO Blue SS3A	PDP	-	378	-	-	294	-	1,329	1,319	1,309	1,300
Subtotal Oboe (Gas)				-	378	-	-	294	-	1,129	1,124	1,119	1,115
SIKU													
Siku (Gas)													
Siku-1	W=100.0	CDO Blue SS3A	PDP	-	1,267	-	-	987	-	4,663	4,584	4,511	4,443
Siku-3	W=100.0	CDO Blue SS3A	PDP	-	571	-	-	445	-	2,108	2,091	2,074	2,059
Subtotal Siku (Gas)				-	1,838	-	-	1,432	-	6,771	6,675	6,586	6,502
Subtotal VIM5				-	26,341	-	-	20,711	-	89,053	85,036	81,462	78,263
Subtotal Colombia				211	39,563	-	180	32,785	-	151,359	141,975	134,054	127,283
Total CANACOL ENERGY LTD.				211	39,563	-	180	32,785	-	151,359	141,975	134,054	127,283

CANACOL ENERGY LTD.

Table 1B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Proved Developed Producing

Year	Company Gross Oil					Company Gross Sales Gas					Company Gross NGL				Company Gross Total Volume				
	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE	Avg. Price \$US/BOE	Sales Revenue M\$US		
2026	24.50	185	67	62.17	4,196	49,989	18,246	6.51	118,744	-	-	-	-	8,955	3,269	37.61	122,940		
2027	12.50	154	56	64.17	3,618	24,917	9,095	6.47	58,806	-	-	-	-	4,526	1,652	37.79	62,424		
2028	8.20	126	46	69.17	3,178	14,260	5,219	6.48	33,846	-	-	-	-	2,627	962	38.50	37,023		
2029	5.20	105	38	71.17	2,733	8,717	3,182	5.46	17,385	-	-	-	-	1,634	597	33.72	20,118		
2030	4.20	8	3	73.17	217	5,841	2,132	12.99	27,695	-	-	-	-	1,033	377	74.03	27,911		
2031	2.00	-	-	-	-	4,630	1,690	13.25	22,391	-	-	-	-	812	297	75.52	22,391		
6.00 yr			211	66.02	13,941		39,563	7.05	278,867		-	-	-		7,152	40.94	292,808		
Royalties & Burdens																			
Year	HPC Payable M\$US	ANH Rights M\$US	ANH Base Royalty M\$US	Oil Royalty M\$US	Overriding Royalty M\$US	X Factor M\$US	Total Roy. & Burdens M\$US	Total Roy. & Burdens %	Company Gross Sales Revenue M\$US	Total Roy. & Burdens M\$US	Company Net Revenue M\$US								
2026	287	341	7,630	313	3,261	10,535	22,366	18.2	122,940	22,366	100,574								
2027	245	174	3,764	270	1,552	5,662	11,667	18.7	62,424	11,667	50,757								
2028	244	102	2,166	235	841	2,621	6,209	16.8	37,023	6,209	30,814								
2029	206	64	1,113	202	399	934	2,918	14.5	20,118	2,918	17,200								
2030	16	39	1,772	16	567	611	3,021	10.8	27,911	3,021	24,890								
2031	-	30	1,433	-	419	-	1,883	8.4	22,391	1,883	20,509								
6.00 yr	998	750	17,878	1,035	7,041	20,362	48,064	16.4	292,808	48,064	244,744								
Company Net Oil																			
Company Net Sales Gas																			
Company Net NGL																			
Company Net Volumes																			
Year	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Net Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE	Total Net Revenue M\$US							
2026	158	58	3,584	40,831	14,903	96,990	-	-	-	7,321	2,672	100,574							
2027	132	48	3,093	20,195	7,371	47,664	-	-	-	3,675	1,341	50,757							
2028	106	39	2,691	11,849	4,337	28,123	-	-	-	2,185	800	30,814							
2029	89	33	2,318	7,462	2,724	14,882	-	-	-	1,398	510	17,200							
2030	7	3	184	5,211	1,902	24,706	-	-	-	921	336	24,890							
2031	-	-	-	4,241	1,548	20,509	-	-	-	744	272	20,509							
6.00 yr		180	11,870		32,785	232,874		-	-		5,932	244,744							
Operating Cost																			
Capital Costs																			
Before Tax Cash Flow																			
Year	Facility Op Cost M\$US	Fixed Op Cost M\$US	Variable Op Cost M\$US	Lifting M\$US	Other OPEX M\$US	Total OPEX M\$US	OPEX/BOE \$US/BOE	Tariff M\$US	Abandonment M\$US	Net Op. Income M\$US	Net Back \$US/BOE	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US	Cum. M\$US	NPV @ 10.00% M\$US		
2026	2,461	1,157	867	23,176	-1,350	26,310	8.05	5,854	2,600	77,518	23.72	-	-	-	77,518	77,518	74,655		
2027	2,500	1,153	671	11,993	-1,128	15,190	9.20	4,271	203	39,636	23.99	-	-	-	39,636	117,154	34,576		
2028	2,588	1,081	530	12,413	-	16,612	17.27	3,322	209	17,315	18.01	-	-	-	17,315	134,469	13,765		
2029	2,678	1,072	422	12,848	-	17,020	28.53	2,478	-	2,658	4.45	-	-	-	2,658	137,127	1,920		
2030	227	83	31	13,297	-	13,639	36.18	177	1,810	9,618	25.51	-	-	-	9,618	146,745	6,341		
2031	-	-	-	13,763	-	13,763	46.42	-	2,132	4,614	15.56	-	-	-	4,614	151,359	2,797		
6.00 yr	10,454	4,546	2,521	87,490	-2,478	102,533	14.34	16,102	6,953	151,359	21.16	-	-	-	151,359	151,359	134,054		

Country/State Colombia
Avg. WI Share 84.04 %
Econ. Life/To Aban. 6.00 yr / 6.00 yr
Econ. RLI 1.47 yr
Capital Cost NPV @ 10% -
Aband. Cost NPV @ 10% 3,941
Total Payout (years) -
Oil Reserves Type <multiple>
Gas Reserves Type <multiple>

Product	Remaining Reserves			Company Net Revenue NPV (MSUS)					
	Gross	Company	Company Net Gross	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	1,570	211	180	11,870	10,868	10,343	10,021	9,298	8,676
Sales Gas (MMcf)	39,563	39,563	32,785	232,874	212,513	202,207	195,993	182,377	170,995
NGL (Mbbl)	-	-	-	-	-	-	-	-	-
Total (MBOE)	8,511	7,152	5,932	244,744	223,381	212,550	206,014	191,675	179,670
Total BTCF				151,359	141,975	137,069	134,054	127,283	121,428

CANACOL ENERGY LTD.
Table 1C - After Tax Analysis
Effective Date as of December 31, 2025
Proved Developed Producing

Year	Taxable Income Before Deductions M\$US	Deductions M\$US	Tax Loss Carry Forward M\$US	Taxable Income After Deductions M\$US	Tax Rate %	Colombian Tax M\$US	BTCF M\$US	ATCF M\$US	Cum. ATCF M\$US	NPV @ 10.00% M\$US
2026	100,574	598,968	-	5,390	35.0	1,887	77,518	75,631	75,631	72,856
2027	50,757	298,427	-	3,468	40.0	1,387	39,636	38,249	113,881	33,374
2028	30,814	178,519	-	1,275	40.0	510	17,315	16,806	130,686	13,363
2029	17,200	115,226	-	205	45.0	92	2,658	2,565	133,252	1,854
2030	24,890	82,495	-	-	-	-	9,618	9,618	142,870	6,341
2031	20,509	69,155	-	-	-	-	4,614	4,614	147,485	2,797
6.00 yr	244,744	1,342,789	-	10,337	37.5	3,875	151,359	147,485	147,485	130,585

Cash Flow NPV (M\$US)						
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	151,359	141,975	137,069	134,054	127,283	121,428
Tax Payable	3,875	3,659	3,542	3,470	3,302	3,153
After Tax Cash Flow	147,485	138,316	133,527	130,585	123,981	118,275

CANACOL ENERGY LTD.
Table 2A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Proved Developed

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Colombia													
Esperanza													
ARIANA													
Ariana (Gas)													
Ariana 1&3	W=100.0	CDO SS2	PD	-	207	-	-	190	-	1,010	842	706	594
CANAFLECHA													
Canaflecha (Gas)													
Canaflecha-1	W=100.0	CDO SS1B	PD	-	217	-	-	199	-	746	709	676	645
Canaflecha-2	W=100.0	CDO SS1B	PD	-	701	-	-	641	-	3,967	3,645	3,364	3,118
Subtotal Canaflecha (Gas)				-	918	-	-	840	-	4,712	4,354	4,040	3,763
CANAHUATE													
Canahuate (Gas)													
Canahuate-1 CB(SS3,4,7&8)	W=100.0	CDO SS3,4,7&8	PD	-	1,358	-	-	1,243	-	6,998	6,472	6,009	5,599
Canahuate-3 EB SS0	W=100.0	CDO SS0	PD	-	545	-	-	499	-	2,909	2,582	2,306	2,070
Canahuate-4:CDO	W=100.0	CDO SS3,4,7&8	PD	-	195	-	-	178	-	707	684	663	643
Canahuate-4:CDO SS6	W=100.0	CDO SS3,4,7&8	PD	-	481	-	-	440	-	2,327	2,136	1,969	1,822
Subtotal Canahuate (Gas)				-	2,579	-	-	2,360	-	12,941	11,875	10,948	10,135
CANANDONGA													
Canandonga (Gas)													
Canandonga-1 SS1B	W=100.0	CDO SS1B	PD	-	4,133	-	-	3,783	-	30,473	26,330	22,968	20,207
KATANA													
Katana (Gas)													
KATANA 2: CDO	W=100.0	CDO SS1B	PD	-	564	-	-	515	-	2,725	2,702	2,681	2,661
KATANA 2: CDO SS0,1,3,4&5	W=100.0	CDO SS1B	PD	-	308	-	-	282	-	935	889	848	810
Subtotal Katana (Gas)				-	872	-	-	797	-	3,660	3,591	3,528	3,470
KITE													
Kite (Gas)													
KITE 1: CDO	W=100.0		PD	-	333	-	-	304	-	1,520	1,504	1,490	1,476
NELSON													
Nelson (Gas)													
Nelson CDO	W=100.0	Upper&Lower CDO	PD	-	41,027	-	-	37,564	-	359,411	289,924	237,696	197,739
Nelson M.Porquero	W=100.0	Middle Porquero	PD	-	403	-	-	369	-	2,214	2,096	1,990	1,896
Nelson Upper Porquero		Upper Porquero	NRA	-	-	-	-	-	-	-400	-385	-371	-358
Subtotal Nelson (Gas)				-	41,431	-	-	37,933	-	361,224	291,635	239,315	199,277
NISPERO & TROMBON													
Nispero & Trombon (Gas)													
NISPERO 2: CDO	W=100.0	CDO SS1&2	PD	-	181	-	-	165	-	433	428	422	417
Nispero-Trombon SS1B	W=100.0	CDO SS1B	PD	-	2,498	-	-	2,286	-	19,140	16,376	14,143	12,317
Subtotal Nispero & Trombon (Gas)				-	2,679	-	-	2,452	-	19,574	16,804	14,565	12,734

CANACOL ENERGY LTD.
Table 2A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Proved Developed

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
PALMER													
Palmer (Gas)													
Palmer-T.CDO	W=100.0	Top CDO	PD	-	2,567	-	-	2,348	-	12,592	11,935	11,346	10,814
		SS1,2,3,4,5&6											
Subtotal Esperanza				-	55,719	-	-	51,007	-	447,705	368,871	308,906	262,470
Llanos													
Rancho Hermoso													
0) Field Fixed Cost													
Fixed Field Costs			NRA	-	-	-	-	-	-	-14,182	-12,417	-10,998	-9,843
1) Barco													
RH14-BARCO Workover		Barco	NRA	-	-	-	-	-	-	1,278	1,113	978	867
RH16-BARCO		Barco	NRA	-	-	-	-	-	-	819	749	690	641
Subtotal 1) Barco				-	-	-	-	-	-	2,097	1,862	1,668	1,507
2) C7													
RH7-C7_MIDDLE_UPPER	W=30.0	C7 Middle Upper	PDP	107	-	-	90	-	-	5,811	5,282	4,844	4,478
RH9-C7_UPPER	W=30.0	C7 Upper	PDP	4	-	-	3	-	-	31	30	29	29
Subtotal 2) C7				111	-	-	94	-	-	5,843	5,312	4,874	4,507
3) Gacheta													
RH11-GACHETA_UPPER		Gacheta Upper	NRA	-	-	-	-	-	-	2,245	2,004	1,807	1,644
RH18-GACHETA	W=30.0	Gacheta	PDP	26	-	-	22	-	-	866	790	727	673
RH9-GACHETA-LOWER	W=30.0	Gacheta Lower	PDP	66	-	-	56	-	-	3,327	3,012	2,753	2,537
Subtotal 3) Gacheta				93	-	-	79	-	-	6,438	5,805	5,286	4,855
5) Ubaque													
RH12-Ubaque		Ubaque	NRA	-	-	-	-	-	-	10,240	9,353	8,617	7,997
RH13-UBAQUE_MAIN		Ubaque Main	NRA	-	-	-	-	-	-	822	782	747	716
RH17-UBAQUE_MAIN	W=30.0	Ubaque Main	PD	104	-	-	89	-	-	4,613	3,947	3,409	2,969
RH8-UBAQUE_UPPER	W=30.0	Ubaque Upper	PDP	49	-	-	42	-	-	2,310	2,112	1,947	1,809
Subtotal 5) Ubaque				153	-	-	132	-	-	17,984	16,194	14,720	13,491
6) Guadalupe													
RH18-GUADALUPE_LOWER Workover	W=30.0	Guadalupe Lower	PD	47	-	-	39	-	-	1,456	1,295	1,159	1,042
Subtotal Rancho Hermoso				403	-	-	344	-	-	19,636	18,052	16,709	15,559
VIM21													
AGUAS VIVAS													
Aguas Vivas (Gas)													
Aguas Vivas 1: CDO	W=100.0		PD	-	767	-	-	694	-	3,705	3,561	3,428	3,307
Aguas Vivas 2: CDO	W=100.0		PD	-	197	-	-	179	-	267	245	226	209
Aguas Vivas 3: CDO	W=100.0		PD	-	686	-	-	621	-	3,447	3,178	2,941	2,731
Aguas Vivas 4: CDO	W=100.0		PD	-	815	-	-	738	-	3,967	3,913	3,863	3,816
Subtotal Aguas Vivas (Gas)				-	2,465	-	-	2,232	-	11,385	10,897	10,459	10,064
ARANDALA													
Arandala (Gas)													
Arandala-1 M.Por SSA1&2	W=100.0	Middle Porquero	PD	-	1,633	-	-	1,479	-	11,422	9,984	8,790	7,790
		SSA1&2											

CANACOL ENERGY LTD.
Table 2A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Proved Developed

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
BREVA													
Breva (Gas)													
Breva-1 MP	W=100.0	Middle Porquero	PD	-	1,163	-	-	1,053	-	9,129	7,743	6,630	5,726
CARAMBOLO													
Carambolo (Gas)													
Carambolo-1	W=100.0		PD	-	365	-	-	330	-	1,436	1,211	1,028	876
CHONTADURO													
Chontaduro (Gas)													
Chontaduro 1: CDO			NRA	-	-	-	-	-	-	-200	-197	-195	-192
Chontaduro 1: CDO SS1-SS3	W=100.0		PD	-	218	-	-	198	-	1,126	1,120	1,114	1,108
Chontaduro 2: CDO	W=100.0		PD	-	81	-	-	73	-	-93	-91	-90	-89
Chontaduro 2: CDO SS0-SS3	W=100.0		PD	-	207	-	-	188	-	1,071	1,066	1,062	1,057
Chontaduro 3: CDO	W=100.0		PD	-	14	-	-	13	-	-126	-125	-124	-123
Subtotal Chontaduro (Gas)				-	521	-	-	471	-	1,778	1,772	1,766	1,760
CORNAMUSA													
Cornamusa (Gas)													
Cornamusa-1: CDO BSS2&RSS4&5	W=100.0		PD	-	1,167	-	-	1,058	-	7,899	6,911	6,087	5,395
FRESA													
Fresa (Gas)													
Fresa-1	W=100.0		PD	-	410	-	-	371	-	1,665	1,510	1,376	1,259
Fresa-3	W=100.0		PD	-	256	-	-	232	-	1,169	1,146	1,125	1,104
Fresa-4	W=100.0		PD	-	267	-	-	242	-	1,192	1,190	1,188	1,186
Fresa-5	W=100.0		PD	-	173	-	-	157	-	-120	-122	-124	-126
Subtotal Fresa (Gas)				-	1,106	-	-	1,002	-	3,907	3,725	3,565	3,423
LULO													
Lulo (Gas)													
Lulo Upper CDO	W=100.0		PD	-	136	-	-	123	-	375	342	312	286
Lulo-1	W=100.0		PD	-	524	-	-	474	-	2,481	2,457	2,433	2,411
Lulo-2ST1	W=100.0		PD	-	153	-	-	138	-	686	640	598	561
Lulo-3	W=100.0		PD	-	1,465	-	-	1,327	-	10,746	9,157	7,865	6,803
Lulo-3 SS8&9	W=100.0		PD	-	648	-	-	587	-	3,925	3,604	3,323	3,075
Subtotal Lulo (Gas)				-	2,925	-	-	2,650	-	18,214	16,199	14,531	13,137
PIBE													
Pibe (Gas)													
Pibe 1: CDO SS11&19	W=100.0		PD	-	123	-	-	111	-	225	213	201	191
Pibe-1 CDO SS1&2	W=100.0		PD	-	88	-	-	79	-	247	247	247	246
Subtotal Pibe (Gas)				-	210	-	-	190	-	473	460	448	437
POMELO													
Pomelo (Gas)													
Pomelo 1: CDO	W=100.0		PD	-	124	-	-	113	-	300	275	253	234

CANACOL ENERGY LTD.
Table 2A - Summary of Reserves and Net Present Value
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Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
TORONJA													
Toronja (Gas)													
Toronja-1 MP	W=100.0	Middle Porquero	PD	-	602	-	-	545	-	2,646	2,572	2,504	2,441
Toronja-2 MP	W=100.0	Middle Porquero	PD	-	583	-	-	528	-	3,237	2,942	2,689	2,470
Subtotal Toronja (Gas)				-	1,185	-	-	1,073	-	5,883	5,514	5,193	4,911
Subtotal VIM21				-	12,865	-	-	11,651	-	71,824	64,691	58,751	53,755
VIM33													
DIVIDIVI													
Dividivi (Gas)													
Dividivi-1	W=100.0		PD	-	1,112	-	-	1,027	-	4,514	3,984	3,539	3,163
VIM44													
BORBON													
Borbon (Gas)													
Borbon-1	W=100.0		PD	-	1,266	-	-	987	-	5,847	5,500	5,190	4,914
PALOMINO													
Palomino (Gas)													
PALOMINO 1ST: CDO	W=100.0		PD	-	136	-	-	106	-	138	129	120	111
Subtotal VIM44				-	1,402	-	-	1,092	-	5,986	5,628	5,310	5,025
VIM5													
ACORDEON&OCARINA													
Acordeon&Ocarina (Gas)													
Acordeon-1 RSS2&3	W=100.0	CDO Red SS2&SS3	PD	-	8,042	-	-	6,268	-	44,258	39,902	36,213	33,061
Ocarina CDO	W=100.0	Lower Attic SS2 &PD Blue SS2,SS2-1		-	907	-	-	707	-	3,153	2,913	2,699	2,509
Ocarina-1 U.AtticSS1&L.AtticSS3	W=100.0	Upper AtticSS1&Lower AtticSS3	PD	-	239	-	-	186	-	505	448	399	358
Subtotal Acordeon&Ocarina (Gas)				-	9,187	-	-	7,161	-	47,917	43,262	39,312	35,928
ALBOKA													
Alboka (Gas)													
Alboka-1: CDO RSS5	W=100.0	CDO Red SS2	PD	-	2,791	-	-	2,176	-	15,999	14,025	12,382	11,001
CLARINETE													
Clarinete (Gas)													
Clarinete EB CDO	W=100.0	Red SS1 & SS3	PD	-	37,949	-	-	29,885	-	222,182	198,530	179,150	163,075
Clarinete-2st EB L. Tubara	W=100.0	Lower Tubara	PD	-	3,889	-	-	3,065	-	26,220	22,341	19,224	16,690
Subtotal Clarinete (Gas)				-	41,838	-	-	32,949	-	248,402	220,871	198,374	179,764
CLAXON													
Claxon (Gas)													
Claxon-1: CDO L.Attic&BSS3	W=100.0	CDO Red SS2	PD	-	244	-	-	190	-	541	487	440	399
Claxon-1: CDO RSS1,3&4	W=100.0	CDO Red SS2	PD	-	640	-	-	499	-	3,012	2,656	2,356	2,102
Subtotal Claxon (Gas)				-	884	-	-	689	-	3,553	3,143	2,796	2,501

CANACOL ENERGY LTD.
Table 2A - Summary of Reserves and Net Present Value
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Proved Developed

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
OBOE													
Oboe (Gas)													
Oboe Red1,2&4	W=100.0	CDO Red SS1,2&4	PD	-	691	-	-	539	-	3,568	3,080	2,679	2,347
Siku-2	W=100.0	CDO Blue SS3A	PD	-	4,055	-	-	3,160	-	20,855	19,184	17,728	16,450
Siku-2 BSS1,2&3	W=100.0	CDO Blue SS3A	PD	-	378	-	-	294	-	1,419	1,408	1,397	1,387
Subtotal Oboe (Gas)				-	5,124	-	-	3,994	-	25,841	23,671	21,804	20,185
PANDERETA													
Pandereta (Gas)													
Pandereta WB CDO	W=100.0	CDO Red SS1,2,3,4&5	PD	-	11,199	-	-	8,730	-	60,725	54,914	49,961	45,702
Pandereta-3 NB BSS1	W=100.0	CDO Blue SS1	PD	-	9,972	-	-	7,782	-	88,450	67,439	52,153	40,853
Pandereta-3 NB RSS2	W=100.0	CDO Red SS2	PD	-	5,136	-	-	4,004	-	29,976	26,304	23,240	20,659
Subtotal Pandereta (Gas)				-	26,307	-	-	20,516	-	179,151	148,657	125,354	107,215
SAXOFON													
Saxofon (Gas)													
Saxofon-1	W=100.0		PD	-	2,037	-	-	1,589	-	15,140	12,537	10,484	8,847
Saxofon-Porquero	W=100.0		PD	-	177	-	-	138	-	680	609	547	494
Subtotal Saxofon (Gas)				-	2,214	-	-	1,727	-	15,820	13,145	11,031	9,341
SIKU													
Siku (Gas)													
Siku-1	W=100.0	CDO Blue SS3A	PD	-	1,267	-	-	987	-	5,230	5,137	5,050	4,968
Siku-3	W=100.0	CDO Blue SS3A	PD	-	571	-	-	445	-	2,249	2,229	2,211	2,193
Siku-3 Red	W=100.0	CDO Blue SS3A	PD	-	410	-	-	319	-	1,303	1,222	1,150	1,084
SS1,2,3,4&BasalSS1													
Subtotal Siku (Gas)				-	2,248	-	-	1,751	-	8,782	8,588	8,410	8,246
ZAMIA													
Zamia (Gas)													
Zamia-1	W=100.0		PD	-	283	-	-	221	-	986	932	882	838
Subtotal VIM5				-	90,876	-	-	71,185	-	546,450	476,294	420,345	375,018
VMM45													
CHIMELA													
Chimela (Oil)													
Chimela Facilities		Lisama	NRA	-	-	-	-	-	-	-2,799	-2,397	-2,072	-1,806
Chimela-1	W=100.0	Lisama	PD	79	-	-	73	-	-	3,749	3,265	2,867	2,535
Subtotal Chimela (Oil)				79	-	-	73	-	-	951	868	795	729
Subtotal Colombia				482	161,973	-	416	135,961	-	1,097,065	938,387	814,354	715,719
Total CANACOL ENERGY LTD.				482	161,973	-	416	135,961	-	1,097,065	938,387	814,354	715,719

CANACOL ENERGY LTD.

Table 2B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Proved Developed

Year	WI Wells	Company Gross Oil				Company Gross Sales Gas				Company Gross NGL				Company Gross Total Volume			
		Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE	Avg. Price \$US/BOE	Sales Revenue M\$US
2026	41.50	185	67	62.17	4,196	76,347	27,867	6.63	184,761	-	-	-	-	13,579	4,956	38.12	188,957
2027	50.80	356	130	63.36	8,241	100,236	36,586	7.88	288,301	-	-	-	-	17,942	6,549	45.28	296,542
2028	52.80	307	112	67.89	7,625	92,598	33,891	8.01	271,452	-	-	-	-	16,552	6,058	46.07	279,077
2029	35.80	236	86	69.63	6,026	66,348	24,217	10.72	259,612	-	-	-	-	11,876	4,335	61.28	265,637
2030	27.80	185	67	71.79	4,839	48,018	17,526	12.99	227,654	-	-	-	-	8,609	3,142	73.99	232,493
2031	16.50	51	19	75.17	1,406	29,173	10,648	13.25	141,077	-	-	-	-	5,169	1,887	75.52	142,483
2032	11.00	-	-	-	-	22,934	8,394	13.51	113,434	-	-	-	-	4,024	1,473	77.03	113,434
2033 (9)	7.00	-	-	-	-	10,418	2,844	13.78	39,204	-	-	-	-	1,828	499	78.57	39,204
7.75 yr			482	67.04	32,333		161,973	9.42	1,525,495		-	-	-		28,899	53.91	1,557,828

Year	Royalties & Burdens						Total Roy. & Burdens M\$US	Total Roy. & Burdens %	Company Gross Sales Revenue M\$US	Total Roy. & Burdens M\$US	Company Net Revenue M\$US
	HPC Payable M\$US	ANH Rights M\$US	ANH Base Royalty M\$US	Oil Royalty M\$US	Overriding Royalty M\$US	X Factor M\$US					
2026	287	514	11,865	313	5,036	14,463	32,477	17.2	188,957	32,477	156,480
2027	473	682	18,557	534	7,822	22,359	50,427	17.0	296,542	50,427	246,116
2028	450	630	17,501	446	7,320	20,275	46,622	16.7	279,077	46,622	232,455
2029	340	451	16,722	348	6,676	17,119	41,656	15.7	265,637	41,656	223,981
2030	269	328	14,651	285	5,626	13,880	35,037	15.1	232,493	35,037	197,456
2031	96	195	9,029	105	3,327	6,213	18,965	13.3	142,483	18,965	123,518
2032	-	151	7,260	-	2,644	4,572	14,627	12.9	113,434	14,627	98,807
2033 (9)	-	51	2,509	-	869	1,183	4,612	11.8	39,204	4,612	34,592
7.75 yr	1,915	3,002	98,093	2,030	39,320	100,064	244,424	15.7	1,557,828	244,424	1,313,404

Year	Company Net Oil			Company Net Sales Gas			Company Net NGL			Company Net Volumes		
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Net Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE	Total Net Revenue M\$US
2026	158	58	3,584	63,179	23,061	152,896	-	-	-	11,242	4,103	156,480
2027	308	113	7,123	83,117	30,338	238,993	-	-	-	14,890	5,435	246,116
2028	265	97	6,581	77,083	28,212	225,875	-	-	-	13,788	5,047	232,455
2029	205	75	5,216	55,942	20,419	218,765	-	-	-	10,019	3,657	223,981
2030	160	58	4,192	40,764	14,879	193,263	-	-	-	7,312	2,669	197,456
2031	44	16	1,202	25,293	9,232	122,316	-	-	-	4,481	1,636	123,518
2032	-	-	-	19,977	7,312	98,807	-	-	-	3,505	1,283	98,807
2033 (9)	-	-	-	9,192	2,510	34,592	-	-	-	1,613	440	34,592
7.75 yr		416	27,898		135,961	1,285,506			-		24,269	1,313,404

Year	Operating Cost						Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US			
	Facility Op Cost M\$US	Fixed Op Cost M\$US	Variable Op Cost M\$US	Lifting M\$US	Other OPEX M\$US	Total OPEX M\$US	OPEX/BOE \$US/BOE	Abandonment M\$US	Net Op. Income M\$US	Net Back \$US/BOE	Tangible M\$US	Intangible M\$US	Total M\$US		BTCF M\$US	Cum. M\$US	
2026	2,461	1,157	867	23,176	-1,350	26,310	5.31	5,854	3,200	132,824	26.80	11,000	9,350	20,350	112,474	112,474	107,129
2027	2,900	1,514	1,220	23,987	-2,229	27,391	4.18	4,757	2,231	221,251	33.79	13,368	3,928	17,296	203,955	316,429	176,353
2028	3,408	1,622	1,099	24,826	-	30,954	5.11	3,919	2,300	203,120	33.53	2,506	315	2,821	200,300	516,729	158,362
2029	3,527	1,631	836	25,695	-	31,690	7.31	2,936	1,964	193,263	44.58	1,306	-	1,306	191,957	708,686	137,895
2030	3,502	1,483	515	13,297	-	18,797	5.98	2,204	2,480	178,383	56.77	669	-	669	177,714	886,400	115,966
2031	1,183	556	176	13,763	-	15,678	8.31	769	2,328	106,281	56.33	-	-	-	106,281	992,681	63,086
2032	-	-	-	14,244	-	14,244	9.67	-	482	84,081	57.10	715	-	715	83,366	1,076,047	44,998
2033 (9)	-	-	-	11,057	-	11,057	22.16	-	2,516	21,019	42.12	-	-	-	21,019	1,097,065	10,565
7.75 yr	16,981	7,962	4,712	150,045	-3,579	176,122	6.09	20,439	17,500	1,140,221	39.46	29,563	13,593	43,156	1,097,065	1,097,065	814,354

Product	Remaining Reserves			Company Net Revenue NPV (MSUS)					
	Gross	Company	Company Net Gross	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	2,504	482	416	27,898	24,642	22,984	21,982	19,783	17,945
Sales Gas (MMcf)	161,973	161,973	135,961	1,285,506	1,101,087	1,010,720	957,275	843,114	751,034
NGL (Mbbl)	-	-	-	-	-	-	-	-	-
Total (MBOE)	30,920	28,899	24,269	1,313,404	1,125,729	1,033,704	979,257	862,897	768,979
Total BTCF				1,097,065	938,387	860,479	814,354	715,719	636,059

Country/State Colombia
Avg. WI Share 93.46 %
Econ. Life/To Aban. 7.75 yr / 7.75 yr
Econ. RLI 5.32 yr
Capital Cost NPV @ 10% 38,400
Aband. Cost NPV @ 10% 8,394
Total Payout (years) 0.3
Oil Reserves Type <multiple>
Gas Reserves Type <multiple>

CANACOL ENERGY LTD.
Table 2C - After Tax Analysis
Effective Date as of December 31, 2025
Proved Developed

Year	Taxable Income Before Deductions M\$US	Deductions M\$US	Tax Loss Carry Forward M\$US	Taxable Income After Deductions M\$US	Tax Rate %	Colombian Tax M\$US	BTCF M\$US	ATCF M\$US	Cum. ATCF M\$US	NPV @ 10.00% M\$US
2026	156,480	243,605	-	5,401	35.0	1,891	112,474	110,584	110,584	105,325
2027	246,116	330,232	-	6,589	40.0	2,635	203,955	201,320	311,904	174,068
2028	232,455	318,175	-	2,926	40.0	1,170	200,300	199,130	511,034	157,440
2029	223,981	240,099	-	1,235	45.0	555	191,957	191,402	702,436	137,498
2030	197,456	170,963	-	149	45.0	67	177,714	177,646	880,082	115,922
2031	123,518	104,319	-	-	-	-	106,281	106,281	986,363	63,086
2032	98,807	83,180	-	-	-	-	83,366	83,366	1,069,729	44,998
2033 (9)	34,592	34,503	-	-	-	-	21,019	21,019	1,090,748	10,565
8.00 yr	1,313,404	1,525,076	-	16,301	38.8	6,318	1,097,065	1,090,748	1,090,748	808,903

Cash Flow NPV (M\$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	20.00 %
Before Tax Cash Flow	1,097,065	938,387	860,479	814,354	715,719
Tax Payable	6,318	5,852	5,605	5,452	5,105
After Tax Cash Flow	1,090,748	932,536	854,874	808,903	710,614

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Colombia													
Esperanza													
ARIANA													
Ariana (Gas)													
Ariana 1&3	W=100.0	CDO SS2	TP	-	207	-	-	190	-	1,130	946	796	673
CANAFLECHA													
Canaflecha (Gas)													
Canaflecha-1	W=100.0	CDO SS1B	TP	-	217	-	-	199	-	801	761	725	692
Canaflecha-2	W=100.0	CDO SS1B	TP	-	701	-	-	641	-	4,502	4,131	3,808	3,524
Subtotal Canaflecha (Gas)				-	918	-	-	840	-	5,303	4,892	4,533	4,216
CANAHUATE													
Canahuate (Gas)													
Canahuate-1 CB(SS3,4,7&8)	W=100.0	CDO SS3,4,7&8	TP	-	1,358	-	-	1,243	-	7,787	7,195	6,674	6,213
Canahuate-3 EB SS0	W=100.0	CDO SS0	TP	-	545	-	-	499	-	3,361	2,984	2,665	2,393
Canahuate-4:CDO	W=100.0	CDO SS3,4,7&8	TP	-	195	-	-	178	-	711	688	667	647
Canahuate-4:CDO SS6	W=100.0	CDO SS3,4,7&8	TP	-	481	-	-	440	-	2,685	2,465	2,272	2,102
Subtotal Canahuate (Gas)				-	2,579	-	-	2,360	-	14,544	13,331	12,278	11,355
CANANDONGA													
Canandonga (Gas)													
Canandonga-1 SS1B	W=100.0	CDO SS1B	TP	-	4,133	-	-	3,784	-	33,461	28,987	25,346	22,348
KATANA													
Katana (Gas)													
KATANA 2: CDO	W=100.0	CDO SS1B	TP	-	564	-	-	515	-	2,737	2,714	2,693	2,673
KATANA 2: CDO SS0,1,3,4&5	W=100.0	CDO SS1B	TP	-	308	-	-	282	-	989	940	896	856
Subtotal Katana (Gas)				-	872	-	-	797	-	3,726	3,655	3,589	3,529
KITE													
Kite (Gas)													
KITE 1: CDO	W=100.0		TP	-	333	-	-	304	-	1,527	1,512	1,497	1,483
NELSON													
Nelson (Gas)													
Compressor-1 Esperanza Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Nelson CDO	W=100.0	Upper&Lower CDO	TP	-	51,905	-	-	47,529	-	484,880	388,376	316,283	261,436
Nelson M.Porquero	W=100.0	Middle Porquero	TP	-	807	-	-	738	-	205	197	194	194
Nelson Upper Porquero		Upper Porquero	NRA	-	-	-	-	-	-	-400	-385	-371	-358
Subtotal Nelson (Gas)				-	52,712	-	-	48,267	-	483,942	387,465	315,400	260,583
NISPERO & TROMBON													
Nispero & Trombon (Gas)													
NISPERO 2: CDO	W=100.0	CDO SS1&2	TP	-	181	-	-	165	-	437	431	426	421
Nispero-Trombon SS1B	W=100.0	CDO SS1B	TP	-	2,498	-	-	2,287	-	21,042	18,052	15,629	13,645
Subtotal Nispero & Trombon (Gas)				-	2,679	-	-	2,452	-	21,479	18,483	16,055	14,065

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
PALMER													
Palmer (Gas)													
Palmer-T.CDO	W=100.0	Top CDO SS1,2,3,4,5&6	TP	-	2,567	-	-	2,348	-	13,357	12,649	12,013	11,440
SAN MARCOS													
San Marcos (Gas)													
San Marcos 2: CDO	W=100.0	CDO SS2	TP	-	1,790	-	-	1,639	-	8,399	7,162	6,143	5,295
Subtotal Esperanza				-	68,790	-	-	62,982	-	586,868	479,082	397,650	334,987
Llanos													
Rancho Hermoso													
0) Field Fixed Cost													
Fixed Field Costs			NRA	-	-	-	-	-	-	-14,182	-12,417	-10,998	-9,843
1) Barco													
RH14-BARCO Workover		Barco	NRA	-	-	-	-	-	-	1,278	1,113	978	867
RH16-BARCO		Barco	NRA	-	-	-	-	-	-	819	749	690	641
Subtotal 1) Barco				-	-	-	-	-	-	2,097	1,862	1,668	1,507
2) C7													
RH7-C7_MIDDLE_UPPER	W=30.0	C7 Middle Upper	PDP	107	-	-	90	-	-	5,811	5,282	4,844	4,478
RH9-C7_UPPER	W=30.0	C7 Upper	PDP	4	-	-	3	-	-	31	30	29	29
Subtotal 2) C7				111	-	-	94	-	-	5,843	5,312	4,874	4,507
3) Gacheta													
RH11-GACHETA_UPPER		Gacheta Upper	NRA	-	-	-	-	-	-	2,245	2,004	1,807	1,644
RH18-GACHETA	W=30.0	Gacheta	PDP	26	-	-	22	-	-	866	790	727	673
RH9-GACHETA-LOWER	W=30.0	Gacheta Lower	PDP	66	-	-	56	-	-	3,327	3,012	2,753	2,537
Subtotal 3) Gacheta				93	-	-	79	-	-	6,438	5,805	5,286	4,855
5) Ubaque													
RH12-Ubaque		Ubaque	NRA	-	-	-	-	-	-	10,240	9,353	8,617	7,997
RH13-UBAQUE_MAIN		Ubaque Main	NRA	-	-	-	-	-	-	822	782	747	716
RH17-UBAQUE_MAIN	W=30.0	Ubaque Main	PD	104	-	-	89	-	-	4,613	3,947	3,409	2,969
RH8-UBAQUE_UPPER	W=30.0	Ubaque Upper	PDP	49	-	-	42	-	-	2,310	2,112	1,947	1,809
Subtotal 5) Ubaque				153	-	-	132	-	-	17,984	16,194	14,720	13,491
6) Guadalupe													
RH18-GUADALUPE_LOWER Workover	W=30.0	Guadalupe Lower	PD	47	-	-	39	-	-	1,456	1,295	1,159	1,042
Subtotal Rancho Hermoso				403	-	-	344	-	-	19,636	18,052	16,709	15,559
VIM21													
AGUAS VIVAS													
Aguas Vivas (Gas)													
Aguas Vivas 1: CDO	W=100.0		TP	-	767	-	-	694	-	3,806	3,656	3,519	3,394
Aguas Vivas 2: CDO	W=100.0		TP	-	197	-	-	179	-	382	353	327	305
Aguas Vivas 3: CDO	W=100.0		TP	-	686	-	-	621	-	3,911	3,607	3,338	3,101
Aguas Vivas 4: CDO	W=100.0		TP	-	815	-	-	738	-	3,984	3,930	3,880	3,833
Compressor-2 VIM 21 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Subtotal Aguas Vivas (Gas)				-	2,465	-	-	2,232	-	11,340	10,822	10,360	9,943

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
ARANDALA													
Arandala (Gas)													
Arandala-1 M.Por SSA1&2	W=100.0	Middle Porquero	TP	-	1,633	-	-	1,479	-	13,156	11,504	10,131	8,980
Arandala-3 M.Por SSA1&2	W=100.0	Middle Porquero	TP	-	1,593	-	-	1,444	-	7,250	5,977	4,951	4,116
Subtotal Arandala (Gas)				-	3,226	-	-	2,923	-	20,407	17,481	15,082	13,097
BREVA													
Breva (Gas)													
Breva-1 MP	W=100.0	Middle Porquero	TP	-	1,163	-	-	1,053	-	9,998	8,506	7,304	6,325
Breva-2 MP	W=100.0	Middle Porquero	TP	-	4,650	-	-	4,214	-	38,135	30,944	25,391	21,044
Subtotal Breva (Gas)				-	5,813	-	-	5,268	-	48,134	39,450	32,695	27,369
CARAMBOLO													
Carambolo (Gas)													
Carambolo-1	W=100.0		TP	-	365	-	-	331	-	1,835	1,561	1,336	1,150
CHONTADURO													
Chontaduro (Gas)													
Chontaduro 1: CDO			NRA	-	-	-	-	-	-	-200	-197	-195	-192
Chontaduro 1: CDO SS1-SS3	W=100.0		TP	-	218	-	-	198	-	1,131	1,124	1,118	1,113
Chontaduro 2: CDO	W=100.0		TP	-	81	-	-	73	-	-91	-90	-89	-88
Chontaduro 2: CDO SS0-SS3	W=100.0		TP	-	207	-	-	188	-	1,076	1,071	1,066	1,061
Chontaduro 3: CDO	W=100.0		TP	-	14	-	-	13	-	-126	-125	-124	-123
Subtotal Chontaduro (Gas)				-	521	-	-	471	-	1,789	1,783	1,777	1,771
CORNAMUSA													
Cornamusa (Gas)													
Cornamusa-1: CDO BSS2&RSS4&5	W=100.0		TP	-	1,167	-	-	1,058	-	9,234	8,084	7,124	6,316
FRESA													
Fresa (Gas)													
Fresa-1	W=100.0		TP	-	410	-	-	371	-	2,004	1,820	1,660	1,520
Fresa-3	W=100.0		TP	-	256	-	-	232	-	1,200	1,175	1,152	1,131
Fresa-4	W=100.0		TP	-	267	-	-	242	-	1,198	1,196	1,194	1,192
Fresa-5	W=100.0		TP	-	173	-	-	157	-	-116	-118	-121	-123
Subtotal Fresa (Gas)				-	1,106	-	-	1,002	-	4,286	4,073	3,885	3,720
LULO													
Lulo (Gas)													
Lulo Upper CDO	W=100.0		TP	-	136	-	-	123	-	484	441	403	370
Lulo-1	W=100.0		TP	-	524	-	-	474	-	2,493	2,468	2,444	2,422
Lulo-2ST1	W=100.0		TP	-	153	-	-	138	-	777	725	678	637
Lulo-3	W=100.0		TP	-	1,465	-	-	1,327	-	12,335	10,524	9,050	7,837
Lulo-3 SS8&9	W=100.0		TP	-	648	-	-	587	-	4,400	4,041	3,725	3,447
Subtotal Lulo (Gas)				-	2,925	-	-	2,650	-	20,489	18,198	16,300	14,713
PIBE													
Pibe (Gas)													
Pibe 1: CDO SS11&19	W=100.0		TP	-	123	-	-	111	-	266	252	238	226
Pibe-1 CDO SS1&2	W=100.0		TP	-	88	-	-	79	-	249	249	249	248
Subtotal Pibe (Gas)				-	210	-	-	190	-	515	500	487	474

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
POMELO													
Pomelo (Gas)													
Pomelo 1: CDO	W=100.0		TP	-	124	-	-	113	-	381	350	322	298
TORONJA													
Toronja (Gas)													
Toronja-1 MP	W=100.0	Middle Porquero	TP	-	602	-	-	545	-	2,684	2,609	2,539	2,475
Toronja-2 MP	W=100.0	Middle Porquero	TP	-	583	-	-	528	-	3,653	3,313	3,022	2,771
Subtotal Toronja (Gas)				-	1,185	-	-	1,073	-	6,337	5,922	5,561	5,246
Subtotal VIM21				-	19,108	-	-	17,310	-	124,747	108,223	94,929	84,098
VIM33													
DIVIDIVI													
Dividivi (Gas)													
Compressor-DIV			NRA	-	-	-	-	-	-	-1,017	-944	-878	-820
Dividivi-1	W=100.0		PD	-	1,112	-	-	1,027	-	4,514	3,984	3,539	3,163
Subtotal Dividivi (Gas)				-	1,112	-	-	1,027	-	3,497	3,040	2,661	2,343
VIM44													
BORBON													
Borbon (Gas)													
Borbon-1	W=100.0		TP	-	1,266	-	-	987	-	6,341	5,955	5,612	5,305
PALOMINO													
Palomino (Gas)													
PALOMINO 1ST: CDO	W=100.0		TP	-	136	-	-	106	-	165	154	144	134
Subtotal VIM44				-	1,402	-	-	1,093	-	6,507	6,109	5,755	5,439
VIM5													
ACORDEON&OCARINA													
Acordeon&Ocarina (Gas)													
Acordeon-1 RSS2&3	W=100.0	CDO Red SS2&SS3	TP	-	8,042	-	-	6,270	-	49,928	44,948	40,733	37,135
Ocarina CDO	W=100.0	Lower Attic SS2 & TP Blue SS2,SS2-1		-	3,359	-	-	2,619	-	13,246	11,771	10,517	9,443
Ocarina-1 U.AtticSS1&L.AtticSS3	W=100.0	Upper AtticSS1&Lower AtticSS3	TP	-	239	-	-	187	-	774	689	616	554
Water Disposal-1 AO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Acordeon&Ocarina (Gas)				-	11,640	-	-	9,076	-	63,748	57,213	51,677	46,946
ALBOKA													
Alboka (Gas)													
Alboka-1: CDO RSS5	W=100.0	CDO Red SS2	TP	-	2,791	-	-	2,177	-	18,619	16,328	14,420	12,817
Water Disposal-1 AK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Alboka (Gas)				-	2,791	-	-	2,177	-	18,419	16,133	14,230	12,631
CHIRIMIA													
Chirimia (Gas)													
Chirimia-2 Basal SS2	W=100.0	Red SS3	TP	-	4,808	-	-	3,753	-	43,690	31,511	23,088	17,160

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Chirimia-2 L.Attic	W=100.0	Red SS3	TP	-	1,527	-	-	1,191	-	6,697	4,485	3,060	2,124
Chirimia-2 RSS1	W=100.0	Basal SS2 & L.Attic	TP	-	2,494	-	-	1,944	-	9,928	8,818	7,873	7,062
Chirimia-2 RSS3	W=100.0	Basal SS2 & L.Attic	TP	-	4,585	-	-	3,577	-	40,042	32,469	26,611	22,023
Water Disposal-1 CH			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Chirimia (Gas)				-	13,413	-	-	10,466	-	100,157	77,088	60,442	48,183
CLARINETE													
Clarinete (Gas)													
Clarinete EB CDO	W=100.0	Red SS1 & SS3	TP	-	39,761	-	-	31,304	-	245,639	219,481	197,978	180,087
Clarinete-2st EB L. Tubara	W=100.0	Lower Tubara	TP	-	3,889	-	-	3,064	-	28,717	24,543	21,179	18,436
Clarinete-3 WB Redrill	W=100.0	CDO Red SS4	TP	-	8,407	-	-	6,623	-	61,439	51,451	43,522	37,149
Compressor-3 VIM 5 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Corneta-2 EB L. Tubara	W=100.0	Lower Tubara	TP	-	5,199	-	-	4,096	-	36,592	30,387	25,481	21,557
Water Disposal-1 CL			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Clarinete (Gas)				-	57,257	-	-	45,087	-	371,443	324,943	287,264	256,355
CLAXON													
Claxon (Gas)													
Claxon-1: CDO L.Attic&BSS3	W=100.0	CDO Red SS2	TP	-	244	-	-	190	-	713	644	584	531
Claxon-1: CDO RSS1,3&4	W=100.0	CDO Red SS2	TP	-	640	-	-	499	-	3,748	3,305	2,932	2,615
Water Disposal-1 CX			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Claxon (Gas)				-	884	-	-	690	-	4,261	3,754	3,326	2,961
OBOE													
Oboe (Gas)													
Oboe Red1,2&4	W=100.0	CDO Red SS1,2&4	TP	-	691	-	-	539	-	4,154	3,596	3,137	2,755
Siku-2	W=100.0	CDO Blue SS3A	TP	-	4,055	-	-	3,161	-	23,486	21,572	19,906	18,446
Siku-2 BSS1,2&3	W=100.0	CDO Blue SS3A	TP	-	378	-	-	294	-	1,426	1,415	1,404	1,394
Water Disposal-1 OB			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Oboe (Gas)				-	5,124	-	-	3,995	-	28,866	26,388	24,257	22,410
PANDERETA													
Pandereta (Gas)													
Pandereta CB BSS2&3	W=100.0	CDO Blue SS2	TP	-	3,797	-	-	2,963	-	27,722	22,458	18,381	15,185
Pandereta WB CDO	W=100.0	CDO Red SS1,2,3,4&5	TP	-	14,065	-	-	10,968	-	86,214	76,457	68,346	61,531
Pandereta-3 NB BSS1	W=100.0	CDO Blue SS1	TP	-	9,972	-	-	7,782	-	92,115	70,080	54,086	42,287
Pandereta-3 NB RSS2	W=100.0	CDO Red SS2	TP	-	5,136	-	-	4,005	-	35,152	30,865	27,285	24,268
Water Disposal-1 PD			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Pandereta (Gas)				-	32,970	-	-	25,718	-	241,003	199,665	167,908	143,085
PORRO NORTE													
Porro Norte (Gas)													
Water Disposal-1 PO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
SAXOFON													
Saxofon (Gas)													
Saxofon-1	W=100.0		TP	-	2,037	-	-	1,589	-	16,320	13,551	11,363	9,612
Saxofon-Porquero	W=100.0		TP	-	177	-	-	138	-	879	787	708	640
Subtotal Saxofon (Gas)				-	2,214	-	-	1,727	-	17,199	14,338	12,071	10,252
SIKU													
Siku (Gas)													

CANACOL ENERGY LTD.
Table 3A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Siku-1	W=100.0	CDO Blue SS3A	TP	-	1,267	-	-	987	-	5,256	5,162	5,074	4,993
Siku-3	W=100.0	CDO Blue SS3A	TP	-	571	-	-	445	-	2,259	2,240	2,221	2,204
Siku-3 Red	W=100.0	CDO Blue SS3A	TP	-	410	-	-	319	-	1,452	1,362	1,282	1,209
SS1,2,3,4&BasalSS1													
Water Disposal-1 SK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Siku (Gas)				-	2,248	-	-	1,751	-	8,767	8,569	8,387	8,220
ZAMIA													
Zamia (Gas)													
Zamia-1	W=100.0		TP	-	283	-	-	221	-	1,103	1,042	987	937
Subtotal VIM5				-	128,825	-	-	100,907	-	854,766	728,939	630,358	551,795
VMM45													
CHIMELA													
Chimela (Oil)													
Chimela Facilities		Lisama	NRA	-	-	-	-	-	-	-17,637	-12,148	-8,945	-6,957
Chimela-1	W=100.0	Lisama	PD	192	-	-	176	-	-	9,163	6,854	5,330	4,277
Chimela-2	W=100.0	Lisama	TP	380	-	-	348	-	-	9,630	5,333	2,694	1,011
Chimela-3	W=100.0	Lisama	TP	370	-	-	340	-	-	9,361	4,994	2,430	879
Subtotal Chimela (Oil)				942	-	-	864	-	-	10,518	5,034	1,509	-789
Subtotal Colombia				1,345	219,237	-	1,208	183,318	-	1,606,539	1,348,479	1,149,572	993,432
Total CANACOL ENERGY LTD.				1,345	219,237	-	1,208	183,318	-	1,606,539	1,348,479	1,149,572	993,432

Table 3B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved

BOURY
Global Energy Consultants

CANACOL ENERGY LTD.
Table 3C - After Tax Analysis
Effective Date as of December 31, 2025
Total Proved

Year	Taxable Income Before Deductions M\$US	Deductions M\$US	Tax Loss Carry Forward M\$US	Taxable Income After Deductions M\$US	Tax Rate %	Colombian Tax M\$US	BTCF M\$US	ATCF M\$US	Cum. ATCF M\$US	NPV @ 10.00% M\$US
2026	158,533	189,224	-	5,401	35.0	1,891	105,497	103,607	103,607	98,762
2027	309,209	301,318	-	6,589	40.0	2,635	196,179	193,544	297,151	167,010
2028	370,157	343,412	-	2,926	40.0	1,170	314,359	313,189	610,339	247,773
2029	368,975	286,288	-	1,235	45.0	555	335,206	334,651	944,991	240,235
2030	313,044	223,942	-	2,838	35.5	1,008	279,395	278,386	1,223,377	181,724
2031	186,546	129,495	-	60,163	35.0	21,057	166,400	145,344	1,368,721	86,454
2032	154,717	107,119	-	50,429	35.0	17,650	137,501	119,851	1,488,571	64,650
2033	77,799	62,578	-	17,991	35.0	6,297	60,473	54,176	1,542,747	26,976
2034	20,297	27,489	-	-	-	-	6,674	6,674	1,549,421	3,049
2035	3,343	6,075	-	-	-	-	1,682	1,682	1,551,103	682
2036	3,073	5,818	-	-	-	-	1,365	1,365	1,552,468	503
2037	2,819	5,594	-	-	-	-	1,061	1,061	1,553,529	355
2038	2,602	5,421	-	-	-	-	791	791	1,554,321	241
2039	2,409	5,285	-	-	-	-	543	543	1,554,863	151
2040	2,242	5,186	-	-	-	-	318	318	1,555,182	80
Rem.	2,253	6,534	-	-	-	-	-905	-905	1,554,277	-195
17.00 yr	1,978,018	1,710,780	-	147,572	35.4	52,263	1,606,539	1,554,277	1,554,277	1,118,451

Cash Flow NPV (M\$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	20.00 %
Before Tax Cash Flow	1,606,539	1,348,479	1,223,226	1,149,572	868,852
Tax Payable	52,263	39,932	34,306	31,121	19,961
After Tax Cash Flow	1,554,277	1,308,547	1,188,920	1,118,451	848,890

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Colombia													
Esperanza													
ARIANA													
Ariana (Gas) Ariana 1&3	W=100.0	CDO SS2	TPP	-	276	-	-	252	-	2,040	1,635	1,326	1,086
CANAFLECHA													
Canaflecha (Gas) Canaflecha-1	W=100.0	CDO SS1B	TPP	-	1,145	-	-	1,048	-	10,722	8,871	7,452	6,346
Canaflecha-2	W=100.0	CDO SS1B	TPP	-	2,523	-	-	2,310	-	26,653	20,862	16,663	13,550
Canaflecha-2 CDO SS14	W=100.0	CDO SS1B	TPP	-	310	-	-	284	-	1,038	983	932	885
Subtotal Canaflecha (Gas)				-	3,977	-	-	3,642	-	38,413	30,716	25,047	20,782
CANAHUATE													
Canahuate (Gas) Canahuate-1 CB(SS3,4,7&8)	W=100.0	CDO SS3,4,7&8	TPP	-	3,900	-	-	3,571	-	36,327	30,521	25,976	22,364
Canahuate-3 EB SS0	W=100.0	CDO SS0	TPP	-	947	-	-	867	-	8,366	7,010	5,944	5,095
Canahuate-4:CDO	W=100.0	CDO SS3,4,7&8	TPP	-	676	-	-	619	-	4,585	4,285	4,019	3,782
Canahuate-4:CDO SS6	W=100.0	CDO SS3,4,7&8	TPP	-	670	-	-	613	-	5,906	4,999	4,267	3,668
Subtotal Canahuate (Gas)				-	6,193	-	-	5,670	-	55,184	46,815	40,206	34,910
CANANDONGA													
Canandonga (Gas) Canandonga-1 SS1B	W=100.0	CDO SS1B	TPP	-	8,857	-	-	8,111	-	90,788	71,630	57,797	47,559
KATANA													
Katana (Gas) KATANA 2: CDO	W=100.0	CDO SS1B	TPP	-	770	-	-	704	-	4,180	4,134	4,090	4,049
KATANA 2: CDO SS0,1,3,4&5	W=100.0	CDO SS1B	TPP	-	720	-	-	658	-	4,628	4,329	4,062	3,822
Subtotal Katana (Gas)				-	1,489	-	-	1,362	-	8,808	8,462	8,152	7,871
KITE													
Kite (Gas) KITE 1: CDO	W=100.0		TPP	-	641	-	-	586	-	3,348	3,276	3,209	3,147
NELSON													
Nelson (Gas) Compressor-1 Esperanza Block Nelson CDO	W=100.0	Upper&Lower CDO	NRA TPP	- -	- 90,939	- -	- -	- 83,280	- -	-743 977,926	-724 709,606	-706 531,957	-689 410,388
Nelson M.Porquero	W=100.0	Middle Porquero	TPP	-	6,625	-	-	6,066	-	64,949	51,080	40,876	33,225
Nelson Upper Porquero	W=100.0	Upper Porquero	TPP	-	5,765	-	-	5,277	-	50,168	43,369	37,818	33,236
Subtotal Nelson (Gas)				-	103,329	-	-	94,623	-	1,092,299	803,330	609,944	476,160
NISPERO & TROMBON													
Nispero & Trombon (Gas) NISPERO 2: CDO	W=100.0	CDO SS1&2	TPP	-	448	-	-	410	-	1,945	1,903	1,865	1,829
Nispero-1 SS3	W=100.0	CDO SS1&2	TPP	-	253	-	-	232	-	1,380	1,305	1,237	1,175
Nispero-Trombon SS1B	W=100.0	CDO SS1B	TPP	-	3,621	-	-	3,315	-	36,157	29,823	24,931	21,094
Subtotal Nispero & Trombon (Gas)				-	4,322	-	-	3,957	-	39,482	33,031	28,033	24,098

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
PALMER													
Palmer (Gas)													
Palmer-M.CDO	W=100.0	Middle CDO	TPP	-	18,429	-	-	16,880	-	211,134	146,913	105,310	77,502
Palmer-T.CDO	W=100.0	SS8-11 Top CDO SS1,2,3,4,5&6	TPP	-	4,722	-	-	4,321	-	33,025	30,575	28,437	26,558
Subtotal Palmer (Gas)				-	23,151	-	-	21,201	-	244,158	177,488	133,747	104,059
SAN MARCOS													
San Marcos (Gas)													
San Marcos 2: CDO	W=100.0	CDO SS2	TPP	-	4,591	-	-	4,204	-	41,767	33,802	27,675	22,895
Subtotal Esperanza				-	156,826	-	-	143,609	-	1,616,287	1,210,186	935,134	742,567
Llanos													
Rancho Hermoso													
0) Field Fixed Cost													
Fixed Field Costs			NRA	-	-	-	-	-	-	-17,836	-15,137	-13,053	-11,414
1) Barco													
RH14-BARCO Workover		Barco	NRA	-	-	-	-	-	-	1,795	1,530	1,320	1,151
RH16-BARCO		Barco	NRA	-	-	-	-	-	-	1,038	928	840	767
Subtotal 1) Barco				-	-	-	-	-	-	2,832	2,458	2,160	1,918
2) C7													
RH7-C7_MIDDLE_UPPER	W=30.0	C7 Middle Upper	P+PDP	129	-	-	109	-	-	6,901	6,142	5,536	5,043
RH9-C7_UPPER	W=30.0	C7 Upper	P+PDP	4	-	-	4	-	-	39	38	37	35
Subtotal 2) C7				133	-	-	113	-	-	6,940	6,180	5,572	5,078
3) Gacheta													
RH11-GACHETA_UPPER		Gacheta Upper	NRA	-	-	-	-	-	-	2,837	2,464	2,171	1,937
RH18-GACHETA	W=30.0	Gacheta	P+PDP	33	-	-	28	-	-	1,055	941	850	775
RH9-GACHETA-LOWER	W=30.0	Gacheta Lower	P+PDP	82	-	-	70	-	-	4,059	3,589	3,215	2,913
Subtotal 3) Gacheta				115	-	-	98	-	-	7,951	6,994	6,236	5,625
5) Ubaque													
RH12-Ubaque		Ubaque	NRA	-	-	-	-	-	-	13,236	11,812	10,669	9,735
RH13-UBAQUE_MAIN		Ubaque Main	NRA	-	-	-	-	-	-	1,320	1,220	1,136	1,065
RH17-UBAQUE_MAIN	W=30.0	Ubaque Main	P+PD	139	-	-	120	-	-	6,513	5,451	4,621	3,961
RH8-UBAQUE_UPPER	W=30.0	Ubaque Upper	P+PDP	64	-	-	55	-	-	3,017	2,686	2,421	2,206
Subtotal 5) Ubaque				203	-	-	175	-	-	24,086	21,170	18,847	16,966
6) Guadalupe													
RH18-GUADALUPE_LOWER Workover	W=30.0	Guadalupe Lower	P+PD	102	-	-	86	-	-	4,387	3,886	3,467	3,114
Subtotal Rancho Hermoso				553	-	-	472	-	-	28,361	25,550	23,229	21,287
SSJN7													
CHINU													
Chinu (Gas)													
Compressor-CHIN		Tubara	NRA	-	-	-	-	-	-	-2,012	-1,896	-1,793	-1,699
New Chinu-1	W=100.0	Tubara	TPP	-	4,991	-	-	4,002	-	36,847	29,831	24,413	20,169
Subtotal Chinu (Gas)				-	4,991	-	-	4,002	-	34,835	27,935	22,620	18,470

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
MERENGON													
Merengon (Gas)													
Merengon Facilities		Porquero	NRA	-	-	-	-	-	-	-20,000	-19,203	-18,474	-17,803
Natilla-03	W=100.0	Porquero	TPP	-	11,390	-	-	9,147	-	59,630	48,222	39,316	32,264
Natilla-04	W=100.0	Porquero	TPP	-	11,390	-	-	9,147	-	59,630	48,222	39,316	32,264
Natilla-05	W=100.0	Porquero	TPP	-	11,390	-	-	9,147	-	59,775	48,145	39,104	31,973
Subtotal Merengon (Gas)				-	34,170	-	-	27,442	-	159,035	125,386	99,261	78,698
Subtotal SSJN7				-	39,161	-	-	31,444	-	193,870	153,321	121,881	97,168
VIM21													
AGUAS VIVAS													
Aguas Vivas (Gas)													
Aguas Vivas 1: CDO	W=100.0		TPP	-	7,546	-	-	6,839	-	76,565	60,123	48,333	39,689
Aguas Vivas 2: CDO	W=100.0		TPP	-	4,597	-	-	4,166	-	47,920	37,762	30,313	24,744
Aguas Vivas 3: CDO	W=100.0		TPP	-	4,782	-	-	4,335	-	50,077	39,254	31,363	25,494
Aguas Vivas 4: CDO	W=100.0		TPP	-	5,103	-	-	4,623	-	42,885	37,364	33,030	29,569
Compressor-2 VIM 21 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Subtotal Aguas Vivas (Gas)				-	22,027	-	-	19,963	-	216,705	173,778	142,333	118,807
ARANDALA													
Arandala (Gas)													
Arandala M. Por SSA0	W=100.0	Middle Porquero SS0	TPP	-	1,196	-	-	1,084	-	13,024	9,268	6,703	4,921
Arandala-1 M.Por SSA1&2	W=100.0	Middle Porquero SSA1&2	TPP	-	2,976	-	-	2,697	-	30,038	24,979	21,019	17,876
Arandala-3 M.Por SSA1&2	W=100.0	Middle Porquero SSA1&2	TPP	-	2,725	-	-	2,470	-	20,081	16,796	14,168	12,041
Subtotal Arandala (Gas)				-	6,897	-	-	6,251	-	63,144	51,044	41,890	34,838
BREVA													
Breva (Gas)													
Breva-1 MP	W=100.0	Middle Porquero	TPP	-	2,100	-	-	1,904	-	21,782	17,354	14,058	11,559
Breva-2 MP	W=100.0	Middle Porquero	TPP	-	8,401	-	-	7,616	-	85,203	63,760	48,793	38,083
Subtotal Breva (Gas)				-	10,502	-	-	9,520	-	106,985	81,114	62,850	49,642
CARAMBOLO													
Carambolo (Gas)													
Carambolo-1	W=100.0		TPP	-	1,124	-	-	1,019	-	10,854	8,388	6,593	5,261
CHONTADURO													
Chontaduro (Gas)													
Chontaduro 1: CDO	W=100.0		TPP	-	273	-	-	247	-	1,145	1,095	1,049	1,007
Chontaduro 1: CDO SS1-SS3	W=100.0		TPP	-	446	-	-	404	-	2,394	2,368	2,345	2,322
Chontaduro 2: CDO	W=100.0		TPP	-	990	-	-	897	-	6,910	6,505	6,141	5,813
Chontaduro 2: CDO SS0-SS3	W=100.0		TPP	-	566	-	-	512	-	3,042	3,002	2,964	2,929
Chontaduro 3: CDO	W=100.0		TPP	-	195	-	-	177	-	1,097	1,051	1,010	972
Subtotal Chontaduro (Gas)				-	2,470	-	-	2,237	-	14,588	14,021	13,509	13,043
CORNAMUSA													
Cornamusa (Gas)													
Cornamusa-1	W=100.0		TPP	-	423	-	-	383	-	2,574	2,304	2,073	1,874
Cornamusa-1: CDO BSS2&RSS4&5	W=100.0		TPP	-	2,848	-	-	2,582	-	30,907	24,488	19,670	15,997
Subtotal Cornamusa (Gas)				-	3,271	-	-	2,965	-	33,481	26,792	21,743	17,871

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
FRESA													
Fresa (Gas)													
Fresa-1	W=100.0		TPP	-	1,427	-	-	1,293	-	13,027	11,007	9,398	8,098
Fresa-3	W=100.0		TPP	-	318	-	-	288	-	1,752	1,698	1,649	1,603
Fresa-4	W=100.0		TPP	-	703	-	-	636	-	3,565	3,538	3,513	3,489
Fresa-5	W=100.0		TPP	-	1,034	-	-	936	-	5,627	5,356	5,112	4,890
Subtotal Fresa (Gas)				-	3,482	-	-	3,154	-	23,971	21,601	19,671	18,080
LULO													
Lulo (Gas)													
Lulo Upper CDO	W=100.0		TPP	-	247	-	-	224	-	2,295	1,695	1,270	963
Lulo-1	W=100.0		TPP	-	2,074	-	-	1,878	-	11,775	11,451	11,154	10,881
Lulo-2ST1	W=100.0		TPP	-	1,579	-	-	1,431	-	15,428	12,977	11,043	9,496
Lulo-3	W=100.0		TPP	-	2,343	-	-	2,123	-	24,052	19,781	16,437	13,786
Lulo-3 SS8&9	W=100.0		TPP	-	863	-	-	782	-	6,882	6,283	5,762	5,305
Subtotal Lulo (Gas)				-	7,106	-	-	6,438	-	60,431	52,188	45,666	40,431
PIBE													
Pibe (Gas)													
Pibe 1: CDO SS11&19	W=100.0		TPP	-	243	-	-	220	-	1,540	1,393	1,266	1,155
Pibe-1 CDO SS1&2	W=100.0		TPP	-	201	-	-	182	-	1,244	1,197	1,154	1,115
Subtotal Pibe (Gas)				-	443	-	-	402	-	2,784	2,590	2,420	2,270
POMELO													
Pomelo (Gas)													
Pomelo 1: CDO	W=100.0		TPP	-	727	-	-	659	-	6,701	5,648	4,811	4,138
TORONJA													
Toronja (Gas)													
Toronja-1 MP	W=100.0	Middle Porquero	TPP	-	3,932	-	-	3,563	-	36,189	30,457	26,035	22,563
Toronja-2 MP	W=100.0	Middle Porquero	TPP	-	1,124	-	-	1,019	-	10,185	8,506	7,208	6,188
Subtotal Toronja (Gas)				-	5,056	-	-	4,582	-	46,374	38,963	33,243	28,751
Subtotal VIM21				-	63,106	-	-	57,189	-	586,018	476,126	394,729	333,132
VIM33													
DIVIDIVI													
Dividivi (Gas)													
Compressor-DIV			NRA	-	-	-	-	-	-	-1,017	-944	-878	-820
Dividivi-1	W=100.0	P+PD	TPP	-	2,723	-	-	2,514	-	11,973	9,718	8,014	6,701
Dividivi-2	W=100.0	TPP	TPP	-	844	-	-	780	-	3,035	2,384	1,894	1,520
Dividivi-2 CDO	W=100.0	TPP	TPP	-	3,598	-	-	3,323	-	13,377	11,476	9,917	8,627
Dividivi-3	W=100.0	TPP	TPP	-	1,998	-	-	1,845	-	5,644	4,862	4,212	3,667
Subtotal Dividivi (Gas)				-	9,163	-	-	8,462	-	33,012	27,496	23,158	19,696
VIM44													
BORBON													
Borbon (Gas)													
Borbon-1	W=100.0		TPP	-	3,058	-	-	2,385	-	22,868	19,861	17,431	15,443

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
PALOMINO													
Palomino (Gas)													
PALOMINO 1ST: CDO	W=100.0		TPP	-	342	-	-	267	-	1,799	1,623	1,472	1,341
Subtotal VIM44				-	3,400	-	-	2,652	-	24,667	21,484	18,903	16,784
VIM5													
ACORDEON&OCARINA													
Acordeon&Ocarina (Gas)													
Acordeon-1 BasalSS3	W=100.0	CDO Basal SS3	TPP	-	839	-	-	655	-	7,642	4,841	3,132	2,066
Acordeon-1 RSS2&3	W=100.0	CDO Red SS2&SS3	TPP	-	19,895	-	-	15,521	-	172,743	136,280	109,951	90,514
Ocarina CDO	W=100.0	Lower Attic SS2 &TPP		-	9,872	-	-	7,701	-	77,994	62,842	51,428	42,674
Ocarina-1	W=100.0	Blue SS2,SS2-1	TPP	-		-	-		-				
U.AtticSS1&L.AtticSS3		Upper AtticSS1&Lower AtticSS3		-	1,361	-	-	1,062	-	12,610	9,441	7,168	5,513
Water Disposal-1 AO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Acordeon&Ocarina (Gas)				-	31,966	-	-	24,940	-	270,788	213,209	171,489	140,582
ALBOKA													
Alboka (Gas)													
Alboka-1: CDO RSS5	W=100.0	CDO Red SS2	TPP	-	6,637	-	-	5,178	-	58,243	47,147	38,767	32,323
Alboka-1: CDO Up Attic	RSS6 W=100.0	CDO Red SS2	TPP	-	1,113	-	-	869	-	9,910	6,685	4,594	3,211
Water Disposal-1 AK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Alboka (Gas)				-	7,750	-	-	6,047	-	67,953	53,638	43,171	35,348
CHIRIMIA													
Chirimia (Gas)													
Chirimia-2 Basal SS2	W=100.0	Red SS3	TPP	-	6,488	-	-	5,063	-	63,653	41,900	28,157	19,279
Chirimia-2 L.Attic	W=100.0	Red SS3	TPP	-	2,187	-	-	1,707	-	21,014	12,523	7,646	4,773
Chirimia-2 RSS1	W=100.0	Basal SS2 & L.Attic	TPP	-	3,731	-	-	2,910	-	21,368	18,969	16,934	15,195
Chirimia-2 RSS3	W=100.0	Basal SS2 & L.Attic	TPP	-	6,202	-	-	4,840	-	59,587	46,388	36,610	29,251
Water Disposal-1 CH			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Chirimia (Gas)				-	18,608	-	-	14,520	-	165,422	119,586	89,156	68,312
CLARINETE													
Clarinete (Gas)													
Clarinete EB CDO	W=100.0	Red SS1 & SS3	TPP	-	57,693	-	-	45,423	-	435,674	372,236	322,949	283,989
Clarinete-2st EB L. Tubara	W=100.0	Lower Tubara	TPP	-	6,094	-	-	4,801	-	53,644	43,550	35,906	30,017
Clarinete-3 WB Redrill	W=100.0	CDO Red SS4	TPP	-	11,234	-	-	8,850	-	95,416	77,567	63,926	53,331
Compressor-3 VIM 5 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Corneta-2 EB L.Tubara	W=100.0	Lower Tubara	TPP	-	7,594	-	-	5,983	-	64,069	51,327	41,690	34,283
Water Disposal-1 CL			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Clarinete (Gas)				-	82,615	-	-	65,057	-	647,860	543,761	463,575	400,746
CLAXON													
Claxon (Gas)													
Claxon-1: CDO L.Attic&BSS3	W=100.0	CDO Red SS2	TPP	-	1,093	-	-	852	-	7,219	6,435	5,768	5,196
Claxon-1: CDO RSS1,3&4	W=100.0	CDO Red SS2	TPP	-	3,239	-	-	2,528	-	30,461	24,145	19,390	15,755
Water Disposal-1 CX			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Claxon (Gas)				-	4,332	-	-	3,380	-	37,480	30,385	24,968	20,766

CANACOL ENERGY LTD.
Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
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Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
MANCHEGO													
Manchego (Gas) Manchego-1	W=100.0		TPP	-	13,977	-	-	10,907	-	120,289	92,315	71,955	56,873
OBOE													
Oboe (Gas) Oboe Red1,2&4	W=100.0	CDO Red SS1,2&4	TPP	-	1,137	-	-	887	-	8,755	7,416	6,340	5,466
Siku-2	W=100.0	CDO Blue SS3A	TPP	-	8,306	-	-	6,481	-	75,696	57,132	44,216	35,010
Siku-2 BSS1,2&3	W=100.0	CDO Blue SS3A	TPP	-	857	-	-	667	-	3,947	3,863	3,785	3,712
Water Disposal-1 OB			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Oboe (Gas)				-	10,300	-	-	8,035	-	88,198	68,216	54,151	44,003
PANDERETA													
Pandereta (Gas) Pandereta CB BSS2&3	W=100.0	CDO Blue SS2	TPP	-	9,195	-	-	7,175	-	83,521	63,054	48,438	37,795
Pandereta WB CDO	W=100.0	CDO Red SS1,2,3,4&5	TPP	-	29,680	-	-	23,153	-	254,391	202,766	164,660	135,990
Pandereta-1 Updip A	W=100.0	Lower Tubura	TPP	-	4,096	-	-	3,195	-	29,133	23,717	19,539	16,267
Pandereta-3 NB BSS1	W=100.0	CDO Blue SS1	TPP	-	14,918	-	-	11,641	-	147,250	102,044	72,144	51,932
Pandereta-3 NB RSS2	W=100.0	CDO Red SS2	TPP	-	7,955	-	-	6,206	-	65,680	55,695	47,720	41,269
Water Disposal-1 PD			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Pandereta (Gas)				-	65,844	-	-	51,369	-	579,775	447,081	352,310	283,068
PISTACHO													
Pistacho (Gas) Pistacho-1	W=100.0		TPP	-	3,708	-	-	2,893	-	25,350	20,349	16,506	13,515
PORRO NORTE													
Porro Norte (Gas) Porro Norte-2	W=100.0	Cicuco Limestone	TPP	-	4,642	-	-	3,622	-	33,314	25,108	19,157	14,774
Water Disposal-1 PO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Porro Norte (Gas)				-	4,642	-	-	3,622	-	33,114	24,914	18,967	14,588
SAXOFON													
Saxofon (Gas) Saxofon-1	W=100.0		TPP	-	2,960	-	-	2,310	-	28,735	20,585	15,020	11,143
Saxofon-2	W=100.0		TPP	-	3,206	-	-	2,502	-	23,486	18,486	14,720	11,845
Saxofon-3	W=100.0		TPP	-	3,206	-	-	2,502	-	23,698	18,522	14,654	11,720
Saxofon-Porquero	W=100.0		TPP	-	2,017	-	-	1,574	-	16,885	14,314	12,242	10,555
Subtotal Saxofon (Gas)				-	11,389	-	-	8,887	-	92,804	71,907	56,636	45,263
SIKU													
Siku (Gas) Siku-1	W=100.0	CDO Blue SS3A	TPP	-	4,495	-	-	3,505	-	28,584	26,233	24,238	22,528
Siku-3	W=100.0	CDO Blue SS3A	TPP	-	810	-	-	631	-	3,661	3,612	3,565	3,522
Siku-3 Red	W=100.0	CDO Blue SS3A	TPP	-	2,481	-	-	1,935	-	16,730	15,260	13,991	12,888
SS1,2,3,4&BasalSS1													
Water Disposal-1 SK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Siku (Gas)				-	7,786	-	-	6,070	-	48,776	44,910	41,604	38,753

CANACOL ENERGY LTD.

Table 4A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Probable

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
ZAMIA													
Zamia (Gas)													
Zamia-1	W=100.0		TPP	-	646	-	-	504	-	3,827	3,572	3,344	3,141
Subtotal VIM5				-	263,562	-	-	206,231	-	2,181,635	1,733,841	1,407,836	1,164,959
VMM45													
CHIMELA													
Chimela (Oil)													
Chimela Facilities		Lisama	NRA	-	-	-	-	-	-	-64,271	-36,395	-25,871	-20,792
Chimela-1	W=100.0	Lisama	P+PD	287	-	-	263	-	-	13,538	9,237	6,785	5,252
Chimela-1 A-D	W=100.0	Lisama	P+PD	625	-	-	574	-	-	33,751	23,492	17,509	13,700
Chimela-2	W=100.0	Lisama	TPP	1,423	-	-	1,306	-	-	79,383	45,753	29,972	21,283
Chimela-2 A-D	W=100.0	Lisama	TPP	963	-	-	884	-	-	57,655	37,121	26,303	19,828
Chimela-3	W=100.0	Lisama	TPP	1,416	-	-	1,299	-	-	80,875	44,813	28,169	19,204
Chimela-3 A-D	W=100.0	Lisama	TPP	959	-	-	880	-	-	58,788	36,159	24,486	17,665
Subtotal Chimela (Oil)				5,673	-	-	5,205	-	-	259,719	160,179	107,353	76,141
Subtotal Colombia				6,226	535,218	-	5,677	449,586	-	4,923,570	3,808,184	3,032,224	2,471,733
Total CANACOL ENERGY LTD.				6,226	535,218	-	5,677	449,586	-	4,923,570	3,808,184	3,032,224	2,471,733

CANACOL ENERGY LTD.

Table 4B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved + Probable

Year	Company Gross Oil					Company Gross Sales Gas					Company Gross NGL					Company Gross Total Volume				
	WI Wells	Cal Day Rate bbl/d	Volume Mbbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Avg. Price \$US/bbl	Sales Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE	Avg. Price \$US/BOE	Sales Revenue M\$US			
2026	55.50	188	69	62.17	4,267	96,431	35,197	6.78	238,766	-	-	-	-	17,106	6,244	38.92	243,033			
2027	87.10	807	295	61.12	18,014	179,310	65,448	9.31	609,644	-	-	-	-	32,265	11,777	53.30	627,658			
2028	96.80	1,833	671	64.43	43,231	198,835	72,774	9.87	718,324	-	-	-	-	36,717	13,438	56.67	761,556			
2029	90.80	1,830	668	66.20	44,219	197,164	71,965	11.56	831,573	-	-	-	-	36,420	13,293	65.88	875,792			
2030	88.80	1,484	542	67.77	36,699	191,982	70,073	12.59	882,184	-	-	-	-	35,165	12,835	71.59	918,884			
2031	81.80	1,223	447	69.38	30,983	182,604	66,650	13.00	866,499	-	-	-	-	33,259	12,140	73.93	897,483			
2032	72.80	1,036	379	70.73	26,828	154,244	56,453	13.36	754,454	-	-	-	-	28,097	10,283	75.98	781,283			
2033	54.00	844	308	71.72	22,084	97,609	35,627	13.72	488,965	-	-	-	-	17,968	6,558	77.92	511,050			
2034	34.00	755	276	73.36	20,222	65,856	24,038	14.06	337,966	-	-	-	-	12,309	4,493	79.73	358,188			
2035	25.00	679	248	75.03	18,588	46,431	16,947	14.34	243,041	-	-	-	-	8,824	3,221	81.23	261,628			
2036	20.00	612	224	76.73	17,190	34,615	12,669	14.63	185,320	-	-	-	-	6,685	2,447	82.77	202,509			
2037	17.00	554	202	78.46	15,862	17,833	6,509	14.92	97,120	-	-	-	-	3,683	1,344	84.06	112,983			
2038	10.00	503	184	80.23	14,725	2,374	867	15.22	13,189	-	-	-	-	919	336	83.19	27,914			
2039	6.00	458	167	82.04	13,708	-	-	-	-	-	-	-	-	458	167	82.04	13,708			
2040	6.00	418	153	83.88	12,830	-	-	-	-	-	-	-	-	418	153	83.88	12,830			
2041	6.00	382	140	85.76	11,972	-	-	-	-	-	-	-	-	382	140	85.76	11,972			
2042	6.00	351	128	87.67	11,231	-	-	-	-	-	-	-	-	351	128	87.67	11,231			
2043	6.00	323	118	89.63	10,559	-	-	-	-	-	-	-	-	323	118	89.63	10,559			
2044	6.00	297	109	91.62	9,974	-	-	-	-	-	-	-	-	297	109	91.62	9,974			
2045	6.00	275	100	93.65	9,390	-	-	-	-	-	-	-	-	275	100	93.65	9,390			
2046	6.00	254	93	95.72	8,881	-	-	-	-	-	-	-	-	254	93	95.72	8,881			
2047	6.00	236	86	97.84	8,416	-	-	-	-	-	-	-	-	236	86	97.84	8,416			
2048	6.00	219	80	99.99	8,009	-	-	-	-	-	-	-	-	219	80	99.99	8,009			
2049	6.00	204	74	102.19	7,593	-	-	-	-	-	-	-	-	204	74	102.19	7,593			
2050	6.00	190	69	104.44	7,230	-	-	-	-	-	-	-	-	190	69	104.44	7,230			
2051	6.00	177	65	106.73	6,895	-	-	-	-	-	-	-	-	177	65	106.73	6,895			
2052	6.00	165	61	109.06	6,602	-	-	-	-	-	-	-	-	165	61	109.06	6,602			
2053	6.00	155	56	111.44	6,296	-	-	-	-	-	-	-	-	155	56	111.44	6,296			
2054	6.00	142	52	113.87	5,916	-	-	-	-	-	-	-	-	142	52	113.87	5,916			
2055	5.00	128	47	116.35	5,451	-	-	-	-	-	-	-	-	128	47	116.35	5,451			
2056	5.00	121	44	118.88	5,245	-	-	-	-	-	-	-	-	121	44	118.88	5,245			
2057	5.00	113	41	121.45	5,026	-	-	-	-	-	-	-	-	113	41	121.45	5,026			
2058 (10)	5.00	106	32	124.08	3,981	-	-	-	-	-	-	-	-	106	32	124.08	3,981			
32.83 yr			6,226	76.80	478,119		535,218	11.71	6,267,047		-	-	-		100,124	67.37	6,745,166			

Year	Royalties & Burdens										Company Gross Sales Revenue M\$US	Total Roy. & Burdens M\$US	Company Net Revenue M\$US
	HPC Payable M\$US	ANH Rights M\$US	ANH Base Royalty M\$US	Oil Royalty M\$US	Overriding Royalty M\$US	X Factor M\$US	Total Roy. & Burdens %	Total Roy. & Burdens					
2026	292	646	15,347	318	6,383	16,400	39,386	16.2		243,033	39,386	203,647	
2027	587	1,245	40,010	653	14,283	46,912	103,690	16.5		627,658	103,690	523,968	
2028	577	1,449	49,013	563	16,849	54,379	122,831	16.1		761,556	122,831	638,725	
2029	427	1,434	56,403	433	19,926	62,090	140,713	16.1		875,792	140,713	735,079	
2030	347	1,377	59,131	364	21,717	66,796	149,732	16.3		918,884	149,732	769,152	
2031	291	1,299	57,651	315	22,515	67,448	149,518	16.7		897,483	149,518	747,965	
2032	169	1,085	50,306	189	20,444	57,202	129,396	16.6		781,283	129,396	651,886	
2033	-	697	33,061	-	13,036	30,059	76,852	15.0		511,050	76,852	434,197	
2034	-	482	23,248	-	8,524	17,572	49,826	13.9		358,188	49,826	308,363	
2035	-	350	17,042	-	5,599	8,521	31,512	12.0		261,628	31,512	230,117	
2036	-	268	13,236	-	3,904	3,819	21,227	10.5		202,509	21,227	181,282	
2037	-	153	7,485	-	1,876	513	10,027	8.9		112,983	10,027	102,955	
2038	-	49	2,022	-	247	-	2,318	8.3		27,914	2,318	25,597	
2039	-	30	1,097	-	-	-	1,127	8.2		13,708	1,127	12,582	
2040	-	27	1,026	-	-	-	1,054	8.2		12,830	1,054	11,776	
2041	-	25	958	-	-	-	983	8.2		11,972	983	10,990	
2042	-	23	898	-	-	-	921	8.2		11,231	921	10,309	
2043	-	21	845	-	-	-	866	8.2		10,559	866	9,693	
2044	-	20	798	-	-	-	817	8.2		9,974	817	9,157	
2045	-	18	751	-	-	-	769	8.2		9,390	769	8,621	
2046	-	17	711	-	-	-	727	8.2		8,881	727	8,154	
2047	-	15	673	-	-	-	689	8.2		8,416	689	7,727	
2048	-	14	641	-	-	-	655	8.2		8,009	655	7,354	
2049	-	13	607	-	-	-	621	8.2		7,593	621	6,972	
2050	-	12	578	-	-	-	591	8.2		7,230	591	6,639	
2051	-	12	552	-	-	-	563	8.2		6,895	563	6,332	
2052	-	11	528	-	-	-	539	8.2		6,602	539	6,063	
2053	-	10	504	-	-	-	514	8.2		6,296	514	5,782	
2054	-	9	473	-	-	-	483	8.2		5,916	483	5,434	
2055	-	8	436	-	-	-	444	8.2		5,451	444	5,006	
2056	-	8	420	-	-	-	428	8.2		5,245	428	4,818	
2057	-	7	402	-	-	-	409	8.1		5,026	409	4,616	
2058 (10)	-	6	318	-	-	-	324	8.1		3,981	324	3,657	
32.83 yr	2,690	10,841	437,171	2,835	155,303	431,712	1,040,552	15.4		6,745,166	1,040,552	5,704,614	

Year	Company Net Oil			Company Net Sales Gas			Company Net NGL			Company Net Volumes			Total Net Revenue M\$US
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Net Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE		
2026	161	59	3,645	80,790	29,488	200,002	-	-	-	14,334	5,232		203,647
2027	717	262	15,980	149,560	54,589	507,988	-	-	-	26,956	9,839		523,968
2028	1,661	608	39,122	166,243	60,845	599,603	-	-	-	30,826	11,282		638,725
2029	1,664	607	40,169	164,926	60,198	694,910	-	-	-	30,598	11,168		735,079
2030	1,349	492	33,347	160,146	58,453	735,805	-	-	-	29,445	10,747		769,152
2031	1,113	406	28,157	151,739	55,385	719,808	-	-	-	27,733	10,123		747,965
2032	945	346	24,458	128,300	46,958	627,428	-	-	-	23,454	8,584		651,886
2033	774	283	20,262	82,652	30,168	413,935	-	-	-	15,274	5,575		434,197
2034	693												

CANACOL ENERGY LTD.

Table 4B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved + Probable

Year	Company Net Oil			Company Net Sales Gas			Company Net NGL			Company Net Volumes			Total Net Revenue M\$US
	Cal Day Rate bbl/d	Volume Mbbl	Net Revenue M\$US	Cal Day Rate Mcf/d	Volume MMcf	Net Revenue M\$US	Cal Day Rate bbl/d	Volume bbl	Net Revenue M\$US	Cal Day Rate BOE/d	Volume MBOE		
2048	201	74	7,354	-	-	-	-	-	-	201	74		7,354
2049	187	68	6,972	-	-	-	-	-	-	187	68		6,972
2050	174	64	6,639	-	-	-	-	-	-	174	64		6,639
2051	163	59	6,332	-	-	-	-	-	-	163	59		6,332
2052	152	56	6,063	-	-	-	-	-	-	152	56		6,063
2053	142	52	5,782	-	-	-	-	-	-	142	52		5,782
2054	131	48	5,434	-	-	-	-	-	-	131	48		5,434
2055	118	43	5,006	-	-	-	-	-	-	118	43		5,006
2056	111	41	4,818	-	-	-	-	-	-	111	41		4,818
2057	104	38	4,616	-	-	-	-	-	-	104	38		4,616
2058 (10)	97	29	3,657	-	-	-	-	-	-	97	29		3,657
32.83 yr		5,677	436,277		449,586	5,268,337		-	-		84,552		5,704,614

Year	Operating Cost						Capital Costs				Before Tax Cash Flow			NPV @ 10.00% M\$US			
	Facility Op Cost M\$US	Fixed Op Cost M\$US	Variable Op Cost M\$US	Lifting M\$US	Other OPEX M\$US	Total OPEX OPEX/BOE \$US/BOE	Abandonment M\$US	Net Op. Income M\$US	Net Back \$US/BOE	Tangible M\$US	Intangible M\$US	Total M\$US	BTCF M\$US		Cum. M\$US		
2026	2,461	1,157	1,111	23,176	-1,373	26,531	4.25	6,085	400	182,801	29.28	45,730	74,050	119,780	63,021	63,021	62,281
2027	2,900	1,602	6,181	23,987	-2,727	31,942	2.71	5,327	1,838	495,516	42.08	54,960	69,857	124,817	370,699	433,719	320,535
2028	3,408	2,028	7,561	24,826	-	37,824	2.81	4,691	423	605,169	45.03	22,380	50,441	72,821	532,348	966,068	420,063
2029	3,527	2,308	7,248	25,695	-	38,779	2.92	3,801	652	699,449	52.62	3,036	2,793	5,828	693,621	1,659,688	496,878
2030	3,650	2,461	6,022	26,594	-	38,728	3.02	3,112	1,355	732,181	57.05	1,354	343	1,697	730,484	2,390,172	475,968
2031	3,778	2,497	3,852	27,525	-	37,652	3.10	2,484	1,628	711,168	58.58	1,056	-	1,056	710,112	3,100,284	420,624
2032	2,909	1,958	2,294	28,489	-	35,650	3.47	1,368	4,110	613,494	59.66	1,433	-	1,433	612,061	3,712,345	330,593
2033	974	963	832	29,486	-	32,255	4.92	-	5,837	396,105	60.40	-	1,490	1,490	394,615	4,106,960	193,649
2034	1,008	997	556	30,518	-	33,078	7.36	-	3,350	271,934	60.53	-	-	-	271,934	4,378,894	121,315
2035	1,043	1,032	517	15,793	-	18,385	5.71	-	1,337	210,395	65.32	792	-	792	209,603	4,588,497	85,116
2036	1,080	1,068	484	16,346	-	18,977	7.76	-	276	162,029	66.23	818	820	1,638	160,391	4,748,889	59,030
2037	1,118	1,105	452	16,918	-	19,593	14.58	-	574	82,789	61.59	-	-	-	82,789	4,831,677	27,944
2038	1,157	1,144	425	7,296	-	10,021	29.86	-	3,249	12,327	36.73	-	-	-	12,327	4,844,004	3,789
2039	1,197	1,184	400	-	-	2,781	16.64	-	-	9,800	58.65	-	-	-	9,800	4,853,804	2,710
2040	1,239	1,225	379	-	-	2,844	18.59	-	-	8,932	58.40	-	-	-	8,932	4,862,737	2,245
2041	1,283	1,268	358	-	-	2,909	20.84	-	-	8,081	57.88	-	-	-	8,081	4,870,818	1,846
2042	1,328	1,312	340	-	-	2,980	23.26	-	-	7,329	57.21	-	-	-	7,329	4,878,147	1,523
2043	1,374	1,358	324	-	-	3,056	25.94	-	-	6,637	56.33	-	-	-	6,637	4,884,784	1,253
2044	1,422	1,406	310	-	-	3,138	28.82	-	-	6,019	55.29	-	-	-	6,019	4,890,803	1,034
2045	1,472	1,455	295	-	-	3,222	32.14	-	-	5,398	53.84	-	-	-	5,398	4,896,201	843
2046	1,523	1,506	283	-	-	3,312	35.70	-	-	4,842	52.19	-	-	-	4,842	4,901,043	687
2047	1,577	1,559	271	-	-	3,407	39.61	-	-	4,320	50.22	-	-	-	4,320	4,905,363	557
2048	1,632	1,613	261	-	-	3,507	43.78	-	-	3,847	48.03	-	-	-	3,847	4,909,210	451
2049	1,689	1,670	251	-	-	3,610	48.59	-	-	3,362	45.25	-	-	-	3,362	4,912,573	359
2050	1,748	1,728	242	-	-	3,719	53.71	-	-	2,921	42.19	-	-	-	2,921	4,915,494	283
2051	1,809	1,789	234	-	-	3,832	59.31	-	-	2,500	38.69	-	-	-	2,500	4,917,993	220
2052	1,873	1,851	227	-	-	3,951	65.26	-	-	2,112	34.89	-	-	-	2,112	4,920,106	169
2053	1,938	1,916	219	-	-	4,073	72.11	-	-	1,708	30.24	-	-	-	1,708	4,921,814	125
2054	2,006	1,872	208	-	-	4,086	78.65	-	-	1,347	25.93	-	-	-	1,347	4,923,161	89
2055	2,076	1,711	195	-	-	3,981	84.98	-	-	1,025	21.88	-	-	-	1,025	4,924,186	62
2056	2,149	1,770	190	-	-	4,109	93.13	-	-	709	16.06	-	-	-	709	4,924,895	39
2057	2,224	1,832	184	-	-	4,241	102.48	-	-	376	9.08	-	-	-	376	4,925,271	19
2058 (10)	1,913	1,512	147	-	-	3,572	111.34	-	1,785	-1,701	-53.01	-	-	-	-1,701	4,923,570	-75
32.83 yr	62,487	51,858	42,852	296,648	-4,100	449,746	4.49	26,869	26,814	5,254,923	52.48	131,558	199,795	331,353	4,923,570	4,923,570	3,032,224

Country/State Colombia
Avg. WI Share 97.38 %
Econ. Life/To Aban. 32.83 yr / 32.83 yr
Econ. RLI 17.33 yr
Capital Cost NPV @ 10% 284,266
Aband. Cost NPV @ 10% 1,178
Total Payout (years) 1.4
Oil Reserves Type <multiple>
Gas Reserves Type <multiple>

Product	Remaining Reserves			Company Net Revenue NPV (M\$US)					
	Gross	Company	Company Net Gross	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	8,915	6,226	5,677	436,277	271,066	217,309	191,125	145,473	116,204
Sales Gas (MMcf)	535,218	535,218	449,586	5,268,337	4,151,966	3,644,988	3,357,773	2,776,186	2,339,313
NGL (Mbbl)	-	-	-	-	-	-	-	-	-
Total (MBOE)	102,813	100,124	84,552	5,704,614	4,423,031	3,862,297	3,548,898	2,921,659	2,455,517
Total BTcf				4,923,570	3,808,184	3,311,364	3,032,224	2,471,733	2,054,765

CANACOL ENERGY LTD.
Table 4C - After Tax Analysis
Effective Date as of December 31, 2025
Total Proved + Probable

Year	Taxable Income Before Deductions M\$US	Deductions M\$US	Tax Loss Carry Forward M\$US	Taxable Income After Deductions M\$US	Tax Rate %	Colombian Tax M\$US	BTCF M\$US	ATCF M\$US	Cum. ATCF M\$US	NPV @ 10.00% M\$US
2026	203,647	112,437	-	5,919	35.0	2,072	63,021	60,949	60,949	60,305
2027	523,968	214,981	-	265,537	35.2	93,392	370,699	277,306	338,255	239,553
2028	638,725	256,552	-	373,269	35.2	131,519	532,348	400,829	739,085	316,389
2029	735,079	257,687	-	477,392	35.5	169,700	693,621	523,921	1,263,006	375,268
2030	769,152	252,190	-	516,962	35.4	182,976	730,484	547,508	1,810,514	356,765
2031	747,965	240,994	-	506,970	35.3	179,035	710,112	531,077	2,341,591	314,591
2032	651,886	212,341	-	439,612	35.3	155,239	612,061	456,822	2,798,413	247,011
2033	434,197	150,367	-	283,830	35.4	100,565	394,615	294,051	3,092,463	144,427
2034	308,363	113,526	-	194,837	35.8	69,835	271,934	202,099	3,294,562	90,241
2035	230,117	75,192	-	154,925	35.9	55,692	209,603	153,911	3,448,473	62,588
2036	181,282	61,589	-	119,693	36.1	43,210	160,391	117,182	3,565,655	43,140
2037	102,955	43,757	-	59,199	37.0	21,890	82,789	60,899	3,626,553	20,626
2038	25,597	19,123	-	6,943	50.0	3,472	12,327	8,855	3,635,408	2,734
2039	12,582	6,427	-	6,155	50.0	3,078	9,800	6,723	3,642,131	1,859
2040	11,776	6,324	-	5,452	50.0	2,726	8,932	6,206	3,648,338	1,561
Rem.	127,323	117,965	-	23,102	50.0	11,551	60,833	49,282	3,697,620	7,396
33.00 yr	5,704,614	2,141,452	-	3,439,796	35.6	1,225,950	4,923,570	3,697,620	3,697,620	2,284,453

Cash Flow NPV (M\$US)						
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	4,923,570	3,808,184	3,311,364	3,032,224	2,471,733	2,054,765
Tax Payable	1,225,950	944,142	818,400	747,771	606,116	500,968
After Tax Cash Flow	3,697,620	2,864,042	2,492,964	2,284,453	1,865,617	1,553,798

CANACOL ENERGY LTD.
Table 5A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Colombia													
Esperanza													
ARIANA													
Ariana (Gas)													
Ariana 1&3	W=100.0	CDO SS2	TPPP	-	414	-	-	379	-	3,751	2,917	2,302	1,841
CANAFLECHA													
Canaflecha (Gas)													
Canaflecha-1	W=100.0	CDO SS1B	TPPP	-	2,441	-	-	2,236	-	27,274	18,899	13,747	10,426
Canaflecha-2	W=100.0	CDO SS1B	TPPP	-	5,660	-	-	5,184	-	68,302	44,195	29,985	21,232
Canaflecha-2 CDO SS14	W=100.0	CDO SS1B	TPPP	-	504	-	-	461	-	2,716	2,549	2,399	2,263
Subtotal Canaflecha (Gas)				-	8,605	-	-	7,881	-	98,292	65,643	46,130	33,922
CANAHUATE													
Canahuate (Gas)													
Canahuate-1 CB(SS3,4,7&8)	W=100.0	CDO SS3,4,7&8	TPPP	-	8,181	-	-	7,492	-	89,188	67,647	52,616	41,858
Canahuate-3 EB SS0	W=100.0	CDO SS0	TPPP	-	1,498	-	-	1,372	-	14,984	12,135	9,968	8,294
Canahuate-4:CDO	W=100.0	CDO SS3,4,7&8	TPPP	-	1,271	-	-	1,163	-	10,335	9,353	8,514	7,792
Canahuate-4:CDO SS6	W=100.0	CDO SS3,4,7&8	TPPP	-	913	-	-	836	-	9,418	7,618	6,226	5,136
Subtotal Canahuate (Gas)				-	11,863	-	-	10,864	-	123,925	96,753	77,324	63,080
CANANDONGA													
Canandonga (Gas)													
Canandonga-1 SS1B	W=100.0	CDO SS1B	TPPP	-	17,605	-	-	16,125	-	203,157	141,348	102,847	77,781
KATANA													
Katana (Gas)													
KATANA 2: CDO	W=100.0	CDO SS1B	TPPP	-	1,033	-	-	945	-	5,682	5,599	5,522	5,449
KATANA 2: CDO SS0,1,3,4&5	W=100.0	CDO SS1B	TPPP	-	1,237	-	-	1,132	-	9,567	8,854	8,225	7,667
Subtotal Katana (Gas)				-	2,270	-	-	2,077	-	15,248	14,453	13,747	13,117
KITE													
Kite (Gas)													
KITE 1: CDO	W=100.0		TPPP	-	1,037	-	-	949	-	6,559	6,307	6,077	5,868
NELSON													
Nelson (Gas)													
Compressor-1 Esperanza Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Nelson CDO	W=100.0	Upper&Lower CDO	TPPP	-	124,478	-	-	113,989	-	1,454,179	959,221	668,171	487,720
Nelson M.Porquero	W=100.0	Middle Porquero	TPPP	-	14,432	-	-	13,216	-	165,640	109,263	75,798	54,922
Nelson Upper Porquero	W=100.0	Upper Porquero	TPPP	-	16,161	-	-	14,796	-	179,189	131,637	99,834	77,862
Subtotal Nelson (Gas)				-	155,071	-	-	142,001	-	1,798,265	1,199,397	843,096	619,815
NISPERO & TROMBON													
Nispero & Trombon (Gas)													
NISPERO 2: CDO	W=100.0	CDO SS1&2	TPPP	-	1,045	-	-	957	-	6,508	6,217	5,954	5,715
Nispero-1 SS3	W=100.0	CDO SS1&2	TPPP	-	892	-	-	817	-	7,024	6,476	5,996	5,573
Nispero-Trombon SS1B	W=100.0	CDO SS1B	TPPP	-	7,077	-	-	6,482	-	79,977	58,501	44,191	34,338
Subtotal Nispero & Trombon (Gas)				-	9,015	-	-	8,255	-	93,508	71,194	56,141	45,626

CANACOL ENERGY LTD.
Table 5A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
PALMER													
Palmer (Gas)													
Palmer-M.CDO	W=100.0	Middle CDO	TPPP	-	29,708	-	-	27,215	-	371,214	211,803	126,034	77,850
Palmer-T.CDO	W=100.0	SS8-11 Top CDO SS1,2,3,4,5&6	TPPP	-	12,890	-	-	11,802	-	124,669	104,191	88,400	76,021
Subtotal Palmer (Gas)				-	42,598	-	-	39,017	-	495,883	315,993	214,434	153,871
SAN MARCOS													
San Marcos (Gas)													
San Marcos 2: CDO	W=100.0	CDO SS2	TPPP	-	8,585	-	-	7,862	-	91,016	68,736	52,923	41,457
Subtotal Esperanza				-	257,064	-	-	235,410	-	2,929,606	1,982,742	1,415,021	1,056,377
Llanos													
Rancho Hermoso													
0) Field Fixed Cost													
Fixed Field Costs			NRA	-	-	-	-	-	-	-24,018	-19,390	-16,031	-13,535
1) Barco													
RH14-BARCO Workover		Barco	NRA	-	-	-	-	-	-	2,529	2,091	1,759	1,501
RH16-BARCO		Barco	NRA	-	-	-	-	-	-	1,315	1,143	1,010	905
Subtotal 1) Barco				-	-	-	-	-	-	3,844	3,234	2,769	2,406
2) C7													
RH7-C7_MIDDLE_UPPER	W=30.0	C7 Middle Upper	P+P+PDP	174	-	-	147	-	-	9,269	7,926	6,913	6,131
RH9-C7_UPPER	W=30.0	C7 Upper	P+P+PDP	4	-	-	4	-	-	44	42	40	39
Subtotal 2) C7				179	-	-	151	-	-	9,313	7,968	6,954	6,170
3) Gacheta													
RH10- GACHETA Workover	W=30.0	Gacheta	P+P+PD	46	-	-	40	-	-	676	465	312	199
RH11-GACHETA_UPPER		Gacheta Upper	NRA	-	-	-	-	-	-	3,690	3,078	2,623	2,277
RH18-GACHETA	W=30.0	Gacheta	P+P+PDP	44	-	-	37	-	-	1,390	1,195	1,046	930
RH9-GACHETA-LOWER	W=30.0	Gacheta Lower	P+P+PDP	104	-	-	88	-	-	5,047	4,307	3,750	3,321
Subtotal 3) Gacheta				194	-	-	165	-	-	10,802	9,045	7,731	6,727
5) Ubaque													
RH12-Ubaque		Ubaque	NRA	-	-	-	-	-	-	18,281	15,856	13,990	12,523
RH13-UBAQUE_MAIN		Ubaque Main	NRA	-	-	-	-	-	-	1,794	1,617	1,473	1,354
RH17-UBAQUE_MAIN	W=30.0	Ubaque Main	P+P+PD	199	-	-	171	-	-	9,801	7,897	6,486	5,416
RH8-UBAQUE_UPPER	W=30.0	Ubaque Upper	P+P+PDP	86	-	-	74	-	-	4,012	3,433	2,996	2,658
Subtotal 5) Ubaque				284	-	-	245	-	-	33,888	28,803	24,945	21,950
6) Guadalupe													
RH18-GUADALUPE_LOWER Workover	W=30.0	Guadalupe Lower	P+P+PD	163	-	-	138	-	-	7,692	6,686	5,875	5,211
Subtotal Rancho Hermoso				820	-	-	699	-	-	41,521	36,347	32,243	28,928
SSJN7													
CHINU													
Chinu (Gas)													
Compressor-CHIN		Tubara	NRA	-	-	-	-	-	-	-2,012	-1,896	-1,793	-1,699
New Chinu-1	W=100.0	Tubara	TPPP	-	13,542	-	-	10,864	-	131,267	87,932	61,479	44,597
Subtotal Chinu (Gas)				-	13,542	-	-	10,864	-	129,256	86,036	59,687	42,898

CANACOL ENERGY LTD.
Table 5A - Summary of Reserves and Net Present Value
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
MERENGON													
Merengon (Gas)													
Merengon Facilities		Porquero	NRA	-	-	-	-	-	-	-28,000	-26,885	-25,863	-24,924
Natilla-03	W=100.0	Porquero	TPPP	-	23,034	-	-	18,479	-	149,527	112,303	86,204	67,399
Natilla-04	W=100.0	Porquero	TPPP	-	23,034	-	-	18,479	-	149,527	112,303	86,204	67,399
Natilla-05	W=100.0	Porquero	TPPP	-	23,034	-	-	18,479	-	149,813	112,062	85,687	66,749
Natilla-06	W=100.0	Porquero	TPPP	-	23,034	-	-	18,479	-	150,067	111,790	85,144	66,077
Natilla-07	W=100.0	Porquero	TPPP	-	23,034	-	-	18,479	-	150,292	111,550	84,669	65,495
Subtotal Merengon (Gas)				-	115,171	-	-	92,397	-	721,227	533,122	402,045	308,195
Subtotal SSJN7				-	128,713	-	-	103,261	-	850,482	619,158	461,731	351,093
VIM21													
AGUAS VIVAS													
Aguas Vivas (Gas)													
Aguas Vivas 1: CDO	W=100.0		TPPP	-	18,076	-	-	16,386	-	210,475	141,952	99,898	73,151
Aguas Vivas 2: CDO	W=100.0		TPPP	-	11,725	-	-	10,630	-	136,684	95,068	68,428	50,821
Aguas Vivas 3: CDO	W=100.0		TPPP	-	10,431	-	-	9,456	-	120,548	84,833	61,758	46,366
Aguas Vivas 4: CDO	W=100.0		TPPP	-	11,689	-	-	10,594	-	123,730	91,714	70,638	56,304
Compressor-2 VIM 21 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Subtotal Aguas Vivas (Gas)				-	51,921	-	-	47,067	-	590,694	412,844	300,015	225,954
ARANDALA													
Arandala (Gas)													
Arandala M. Por SSA0	W=100.0	Middle Porquero SS0	TPPP	-	1,794	-	-	1,626	-	21,141	13,872	9,287	6,333
Arandala-1 M.Por SSA1&2	W=100.0	Middle Porquero SSA1&2	TPPP	-	4,779	-	-	4,332	-	52,027	40,986	32,863	26,772
Arandala-3 M.Por SSA1&2	W=100.0	Middle Porquero SSA1&2	TPPP	-	4,576	-	-	4,148	-	42,275	33,615	27,116	22,155
Subtotal Arandala (Gas)				-	11,148	-	-	10,106	-	115,443	88,472	69,266	55,260
BREVA													
Breva (Gas)													
Breva-1 MP	W=100.0	Middle Porquero	TPPP	-	3,662	-	-	3,319	-	41,737	29,853	22,105	16,873
Breva-2 MP	W=100.0	Middle Porquero	TPPP	-	14,647	-	-	13,278	-	166,123	113,188	80,032	58,462
Subtotal Breva (Gas)				-	18,308	-	-	16,598	-	207,860	143,041	102,137	75,335
CARAMBOLO													
Carambolo (Gas)													
Carambolo-1	W=100.0		TPPP	-	2,458	-	-	2,228	-	26,052	19,988	15,647	12,470
CHONTADURO													
Chontaduro (Gas)													
Chontaduro 1: CDO	W=100.0		TPPP	-	1,179	-	-	1,068	-	9,690	8,853	8,124	7,485
Chontaduro 1: CDO SS1-SS3	W=100.0		TPPP	-	1,151	-	-	1,042	-	6,502	6,341	6,193	6,055
Chontaduro 2: CDO	W=100.0		TPPP	-	2,117	-	-	1,918	-	18,154	16,423	14,934	13,644
Chontaduro 2: CDO SS0-SS3	W=100.0		TPPP	-	1,129	-	-	1,022	-	6,314	6,171	6,039	5,917
Chontaduro 3: CDO	W=100.0		TPPP	-	590	-	-	534	-	5,260	4,540	3,965	3,501
Subtotal Chontaduro (Gas)				-	6,165	-	-	5,585	-	45,919	42,328	39,255	36,601

CANACOL ENERGY LTD.
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Total Proved + Prob. + Poss.

Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
CORNAMUSA													
Cornamusa (Gas)													
Cornamusa-1	W=100.0		TPPP	-	1,101	-	-	998	-	9,512	8,261	7,226	6,361
Cornamusa-1: CDO BSS2&RSS4&5	W=100.0		TPPP	-	5,535	-	-	5,018	-	65,127	47,261	34,991	26,377
Subtotal Cornamusa (Gas)				-	6,636	-	-	6,016	-	74,639	55,522	42,217	32,739
FRESA													
Fresa (Gas)													
Fresa-1	W=100.0		TPPP	-	2,520	-	-	2,284	-	26,355	20,628	16,468	13,381
Fresa-3	W=100.0		TPPP	-	408	-	-	370	-	2,518	2,408	2,310	2,221
Fresa-4	W=100.0		TPPP	-	885	-	-	801	-	4,602	4,547	4,496	4,448
Fresa-5	W=100.0		TPPP	-	2,240	-	-	2,029	-	16,183	14,907	13,801	12,836
Subtotal Fresa (Gas)				-	6,054	-	-	5,484	-	49,658	42,490	37,076	32,887
LULO													
Lulo (Gas)													
Lulo Upper CDO	W=100.0		TPPP	-	423	-	-	383	-	4,672	2,596	1,482	868
Lulo-1	W=100.0		TPPP	-	4,714	-	-	4,270	-	33,934	31,818	29,960	28,318
Lulo-2ST1	W=100.0		TPPP	-	3,525	-	-	3,195	-	39,647	29,104	22,064	17,206
Lulo-3	W=100.0		TPPP	-	5,765	-	-	5,226	-	66,602	48,871	36,695	28,122
Lulo-3 SS8&9	W=100.0		TPPP	-	1,132	-	-	1,026	-	9,630	8,725	7,943	7,264
Subtotal Lulo (Gas)				-	15,558	-	-	14,100	-	154,484	121,114	98,146	81,779
PIBE													
Pibe (Gas)													
Pibe 1: CDO SS11&19	W=100.0		TPPP	-	456	-	-	413	-	3,875	3,369	2,949	2,598
Pibe-1 CDO SS1&2	W=100.0		TPPP	-	376	-	-	340	-	2,643	2,501	2,374	2,260
Subtotal Pibe (Gas)				-	832	-	-	753	-	6,518	5,870	5,324	4,858
POMELO													
Pomelo (Gas)													
Pomelo 1: CDO	W=100.0		TPPP	-	2,308	-	-	2,092	-	24,377	19,369	15,671	12,887
TORONJA													
Toronja (Gas)													
Toronja-1 MP	W=100.0	Middle Porquero	TPPP	-	8,953	-	-	8,115	-	98,670	70,634	52,817	41,013
Toronja-2 MP	W=100.0	Middle Porquero	TPPP	-	1,682	-	-	1,524	-	17,174	13,263	10,518	8,539
Subtotal Toronja (Gas)				-	10,635	-	-	9,640	-	115,844	83,898	63,335	49,552
Subtotal VIM21				-	132,023	-	-	119,668	-	1,411,489	1,034,936	788,089	620,321
VIM33													
DIVIDIVI													
Dividivi (Gas)													
Compressor-DIV			NRA	-	-	-	-	-	-	-1,017	-944	-878	-820
Dividivi-1	W=100.0	P+P+PD		-	5,190	-	-	4,793	-	23,117	16,568	12,352	9,524
Dividivi-2	W=100.0	TPPP		-	3,059	-	-	2,825	-	13,103	9,029	6,335	4,519
Dividivi-2 CDO	W=100.0	TPPP		-	9,987	-	-	9,223	-	43,215	35,464	29,473	24,772
Dividivi-3	W=100.0	TPPP		-	5,032	-	-	4,647	-	19,839	16,643	14,093	12,034
Subtotal Dividivi (Gas)				-	23,268	-	-	21,488	-	98,258	76,760	61,374	50,028

CANACOL ENERGY LTD.
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				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
VIM44													
BORBON													
Borbon (Gas)													
Borbon-1	W=100.0		TPPP	-	7,532	-	-	5,877	-	70,437	51,311	38,853	30,431
PALOMINO													
Palomino (Gas)													
PALOMINO 1ST: CDO	W=100.0		TPPP	-	657	-	-	513	-	4,927	4,113	3,478	2,977
Subtotal VIM44				-	8,190	-	-	6,390	-	75,364	55,424	42,332	33,408
VIM5													
ACORDEON&OCARINA													
Acordeon&Ocarina (Gas)													
Acordeon-1 BasalSS3	W=100.0	CDO Basal SS3	TPPP	-	1,869	-	-	1,459	-	18,635	9,179	4,673	2,452
Acordeon-1 RSS2&3	W=100.0	CDO Red SS2&SS3	TPPP	-	32,838	-	-	25,624	-	317,992	219,284	158,520	119,554
Ocarina CDO	W=100.0	Lower Attic SS2 &TPPP		-	23,956	-	-	18,694	-	228,796	160,787	116,866	87,535
Ocarina-1	W=100.0	Blue SS2,SS2-1	TPPP	-	4,931	-	-	3,849	-	51,995	28,600	16,239	9,490
U.AtticSS1&L.AtticSS3		AtticSS1&Lower AtticSS3											
Water Disposal-1 AO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Acordeon&Ocarina (Gas)				-	63,594	-	-	49,626	-	617,217	417,656	296,110	218,846
ALBOKA													
Alboka (Gas)													
Alboka-1: CDO RSS5	W=100.0	CDO Red SS2	TPPP	-	14,313	-	-	11,169	-	135,934	103,113	80,305	63,994
Alboka-1: CDO Up Attic	RSS6 W=100.0	CDO Red SS2	TPPP	-	2,278	-	-	1,778	-	23,584	13,168	7,560	4,452
Water Disposal-1 AK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Alboka (Gas)				-	16,591	-	-	12,947	-	159,318	116,086	87,675	68,260
CHIRIMIA													
Chirimia (Gas)													
Chirimia-2 Basal SS2	W=100.0	Red SS3	TPPP	-	8,558	-	-	6,680	-	90,249	58,122	38,283	25,734
Chirimia-2 L.Attic	W=100.0	Red SS3	TPPP	-	2,899	-	-	2,263	-	30,441	17,079	9,846	5,819
Chirimia-2 RSS1	W=100.0	Basal SS2 & L.Attic	TPPP	-	5,281	-	-	4,119	-	34,827	30,870	27,525	24,676
Chirimia-2 RSS3	W=100.0	Basal SS2 & L.Attic	TPPP	-	8,199	-	-	6,398	-	80,144	62,167	48,884	38,916
Water Disposal-1 CH			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Chirimia (Gas)				-	24,938	-	-	19,460	-	235,460	168,043	124,349	94,959
CLARINETE													
Clarinete (Gas)													
Clarinete EB CDO	W=100.0	Red SS1 & SS3	TPPP	-	87,267	-	-	68,716	-	745,412	587,674	477,987	399,193
Clarinete-2st EB L. Tubara	W=100.0	Lower Tubara	TPPP	-	8,932	-	-	7,037	-	84,823	64,475	50,267	40,081
Clarinete-3 WB Redrill	W=100.0	CDO Red SS4	TPPP	-	14,554	-	-	11,463	-	131,661	103,669	83,089	67,650
Compressor-3 VIM 5 Block			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Corneta-2 EB L.Tubara	W=100.0	Lower Tubara	TPPP	-	10,497	-	-	8,270	-	95,826	73,126	56,963	45,188
Water Disposal-1 CL			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Clarinete (Gas)				-	121,251	-	-	95,486	-	1,056,778	828,025	667,411	551,237

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				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
CLAXON													
Claxon (Gas)													
Claxon-1: CDO L.Attic&BSS3	W=100.0	CDO Red SS2	TPPP	-	2,839	-	-	2,215	-	23,482	20,060	17,284	15,009
Claxon-1: CDO RSS1,3&4	W=100.0	CDO Red SS2	TPPP	-	8,520	-	-	6,649	-	88,971	57,950	38,972	26,965
Water Disposal-1 CX			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Claxon (Gas)				-	11,358	-	-	8,864	-	112,253	77,815	56,066	41,788
MANCHEGO													
Manchego (Gas)													
Manchego-1	W=100.0		TPPP	-	29,036	-	-	22,660	-	283,907	194,624	137,635	100,060
OBOE													
Oboe (Gas)													
Oboe Red1,2&4	W=100.0	CDO Red SS1,2&4	TPPP	-	1,739	-	-	1,357	-	14,987	12,172	10,020	8,350
Siku-2	W=100.0	CDO Blue SS3A	TPPP	-	13,496	-	-	10,531	-	129,394	97,005	74,775	59,043
Siku-2 BSS1,2&3	W=100.0	CDO Blue SS3A	TPPP	-	1,439	-	-	1,121	-	7,667	7,385	7,128	6,894
Water Disposal-1 OB			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Oboe (Gas)				-	16,673	-	-	13,009	-	151,849	116,367	91,733	74,100
PANDERETA													
Pandereta (Gas)													
Pandereta CB BSS2&3	W=100.0	CDO Blue SS2	TPPP	-	15,547	-	-	12,130	-	153,757	106,314	75,791	55,509
Pandereta WB CDO	W=100.0	CDO Red SS1,2,3,4&5	TPPP	-	51,190	-	-	39,933	-	485,663	356,284	269,241	208,974
Pandereta-1 Updip A	W=100.0	Lower Tubura	TPPP	-	7,013	-	-	5,471	-	59,951	46,442	36,515	29,094
Pandereta-3 NB BSS1	W=100.0	CDO Blue SS1	TPPP	-	26,371	-	-	20,579	-	282,353	162,960	97,291	59,870
Pandereta-3 NB RSS2	W=100.0	CDO Red SS2	TPPP	-	11,817	-	-	9,219	-	109,638	86,813	69,924	57,186
Water Disposal-1 PD			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Pandereta (Gas)				-	111,938	-	-	87,333	-	1,091,162	758,618	548,571	410,448
PISTACHO													
Pistacho (Gas)													
Pistacho-1	W=100.0		TPPP	-	8,297	-	-	6,475	-	74,491	52,331	37,907	28,182
PORRO NORTE													
Porro Norte (Gas)													
Porro Norte-2	W=100.0	Cicuco Limestone	TPPP	-	16,883	-	-	13,177	-	163,431	97,499	61,180	40,124
Water Disposal-1 PO			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Porro Norte (Gas)				-	16,883	-	-	13,177	-	163,231	97,304	60,991	39,938
SAXOFON													
Saxofon (Gas)													
Saxofon-1	W=100.0		TPPP	-	7,448	-	-	5,814	-	79,509	43,960	25,215	14,948
Saxofon-2	W=100.0		TPPP	-	7,694	-	-	6,005	-	70,986	50,008	36,204	26,842
Saxofon-3	W=100.0		TPPP	-	7,694	-	-	6,005	-	71,249	49,911	35,960	26,550
Saxofon-Porquero	W=100.0		TPPP	-	5,407	-	-	4,220	-	50,973	39,856	31,741	25,692
Subtotal Saxofon (Gas)				-	28,244	-	-	22,042	-	272,717	183,736	129,120	94,032
SIKU													
Siku (Gas)													
Siku-1	W=100.0	CDO Blue SS3A	TPPP	-	9,222	-	-	7,194	-	76,370	62,075	51,665	43,901

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				Oil Mbbl	Sales Gas MMcf	NGL Mbbl	Oil Mbbl	Sales Gas MMcf	NGL Mbbl	NPV @ 0.0% M\$US	NPV @ 5.0% M\$US	NPV @ 10.0% M\$US	NPV @ 15.0% M\$US
Siku-3	W=100.0	CDO Blue SS3A	TPPP	-	1,102	-	-	859	-	5,067	4,980	4,898	4,822
Siku-3 Red	W=100.0	CDO Blue SS3A	TPPP	-	6,250	-	-	4,876	-	54,348	44,929	37,720	32,102
SS1,2,3,4&BasalSS1													
Water Disposal-1 SK			NRA	-	-	-	-	-	-	-200	-195	-190	-185
Subtotal Siku (Gas)				-	16,574	-	-	12,928	-	135,585	111,789	94,093	80,639
ZAMIA													
Zamia (Gas)													
Zamia-1	W=100.0		TPPP	-	1,969	-	-	1,536	-	14,906	13,247	11,854	10,673
Subtotal VIM5				-	467,348	-	-	365,544	-	4,368,875	3,135,640	2,343,515	1,813,163
VMM45													
CHIMELA													
Chimela (Oil)													
Chimela Facilities		Lisama	NRA	-	-	-	-	-	-	-118,758	-43,532	-26,956	-20,979
Chimela-1	W=100.0	Lisama	P+P+PD	372	-	-	341	-	-	18,582	12,006	8,530	6,462
Chimela-1 A-D	W=100.0	Lisama	P+P+PD	1,280	-	-	1,174	-	-	76,349	48,713	34,755	26,545
Chimela-2	W=100.0	Lisama	TPPP	3,582	-	-	3,287	-	-	245,688	122,763	77,964	55,804
Chimela-2 A-D	W=100.0	Lisama	TPPP	2,474	-	-	2,270	-	-	169,812	91,114	59,467	42,940
Chimela-3	W=100.0	Lisama	TPPP	3,582	-	-	3,288	-	-	251,525	120,518	73,273	50,277
Chimela-3 A-D	W=100.0	Lisama	TPPP	2,474	-	-	2,271	-	-	173,605	88,932	55,422	38,281
Subtotal Chimela (Oil)				13,763	-	-	12,631	-	-	816,804	440,515	282,455	199,329
Subtotal Colombia				14,583	1,016,604	-	13,331	851,760	-	10,592,399	7,381,522	5,426,760	4,152,646
Total CANACOL ENERGY LTD.				14,583	1,016,604	-	13,331	851,760	-	10,592,399	7,381,522	5,426,760	4,152,646

CANACOL ENERGY LTD.

Table 5B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Year	Company Gross Oil					Company Gross Sales Gas					Company Gross NGL					Company Gross Total Volume				
	WI Wells	Cal Day Rate bbl/d	Volume Mmbbl	Avg. Price \$US/bbl	Sales Revenue MSUS	Cal Day Rate Mcf/d	Volume MMcf	Avg. Price \$US/Mcf	Sales Revenue MSUS	Cal Day Rate bbl/d	Volume bbl	Avg. Price \$US/bbl	Sales Revenue MSUS	Cal Day Rate BOE/d	Volume MBOE	Avg. Price \$US/BOE	Sales Revenue MSUS			
2026	56.50	191	70	62.17	4,341	102,903	37,560	6.81	255,781	-	-	-	-	18,244	6,659	39.06	260,122			
2027	96.40	1,220	445	60.62	26,984	216,553	79,042	9.54	754,322	-	-	-	-	39,211	14,312	54.59	781,305			
2028	108.10	3,159	1,156	64.19	74,213	248,235	90,854	10.10	917,592	-	-	-	-	46,709	17,095	58.02	991,805			
2029	104.10	3,329	1,215	66.00	80,191	248,235	90,606	11.45	1,037,636	-	-	-	-	46,879	17,111	65.33	1,117,827			
2030	95.10	2,808	1,025	67.55	69,243	248,235	90,606	12.21	1,105,997	-	-	-	-	46,358	16,921	69.46	1,175,239			
2031	94.10	2,394	874	69.14	60,420	244,894	89,386	12.54	1,120,721	-	-	-	-	45,358	16,556	71.34	1,181,141			
2032	93.10	2,165	793	70.73	56,060	242,315	88,687	12.86	1,140,572	-	-	-	-	44,677	16,352	73.18	1,196,632			
2033	88.10	1,967	718	72.35	51,953	240,433	87,758	13.13	1,152,401	-	-	-	-	44,149	16,114	74.74	1,204,354			
2034	83.10	1,745	637	73.81	47,021	227,125	82,901	13.57	1,125,175	-	-	-	-	41,592	15,181	77.21	1,172,196			
2035	73.00	1,506	550	75.03	41,252	204,153	74,516	14.05	1,047,104	-	-	-	-	37,323	13,623	79.89	1,088,356			
2036	66.00	1,383	506	76.73	38,829	172,034	62,964	14.39	906,208	-	-	-	-	31,564	11,552	81.80	945,036			
2037	62.00	1,272	464	78.46	36,430	134,604	49,131	14.73	723,723	-	-	-	-	24,887	9,084	83.68	760,153			
2038	43.00	1,173	428	80.23	34,349	90,557	33,053	15.11	499,590	-	-	-	-	17,060	6,227	85.75	533,939			
2039	33.00	1,084	396	82.04	32,452	66,906	24,421	15.45	377,347	-	-	-	-	12,822	4,680	87.57	409,800			
2040	28.00	1,003	367	83.88	30,799	56,905	20,827	15.83	329,772	-	-	-	-	10,987	4,021	89.67	360,571			
2041	21.00	930	340	85.76	29,123	33,906	12,376	16.15	199,872	-	-	-	-	6,879	2,511	91.21	228,995			
2042	14.00	864	316	87.67	27,663	5,254	1,918	16.47	31,593	-	-	-	-	1,786	652	90.89	59,256			
2043	6.00	805	294	89.63	26,318	-	-	-	-	-	-	-	-	805	294	89.63	26,318			
2044	6.00	750	274	91.62	25,144	-	-	-	-	-	-	-	-	750	274	91.62	25,144			
2045	6.00	700	255	93.65	23,927	-	-	-	-	-	-	-	-	700	255	93.65	23,927			
2046	6.00	654	239	95.72	22,865	-	-	-	-	-	-	-	-	654	239	95.72	22,865			
2047	6.00	613	224	97.84	21,879	-	-	-	-	-	-	-	-	613	224	97.84	21,879			
2048	6.00	574	210	99.99	21,018	-	-	-	-	-	-	-	-	574	210	99.99	21,018			
2049	6.00	539	197	102.19	20,106	-	-	-	-	-	-	-	-	539	197	102.19	20,106			
2050	6.00	507	185	104.44	19,311	-	-	-	-	-	-	-	-	507	185	104.44	19,311			
2051	6.00	477	174	106.73	18,568	-	-	-	-	-	-	-	-	477	174	106.73	18,568			
2052	6.00	449	164	109.06	17,920	-	-	-	-	-	-	-	-	449	164	109.06	17,920			
2053	6.00	423	155	111.44	17,219	-	-	-	-	-	-	-	-	423	155	111.44	17,219			
2054	6.00	400	146	113.87	16,609	-	-	-	-	-	-	-	-	400	146	113.87	16,609			
2055	6.00	378	138	116.35	16,036	-	-	-	-	-	-	-	-	378	138	116.35	16,036			
2056	6.00	357	131	118.88	15,538	-	-	-	-	-	-	-	-	357	131	118.88	15,538			
2057	6.00	338	123	121.45	14,987	-	-	-	-	-	-	-	-	338	123	121.45	14,987			
2058	6.00	320	117	124.08	14,509	-	-	-	-	-	-	-	-	320	117	124.08	14,509			
2059	6.00	296	108	126.76	13,696	-	-	-	-	-	-	-	-	296	108	126.76	13,696			
2060	5.00	280	103	129.50	13,283	-	-	-	-	-	-	-	-	280	103	129.50	13,283			
2061	5.00	266	97	132.29	12,855	-	-	-	-	-	-	-	-	266	97	132.29	12,855			
2062	5.00	253	92	135.14	12,486	-	-	-	-	-	-	-	-	253	92	135.14	12,486			
2063	5.00	241	88	138.04	12,136	-	-	-	-	-	-	-	-	241	88	138.04	12,136			
2064	5.00	229	84	141.00	11,836	-	-	-	-	-	-	-	-	229	84	141.00	11,836			
2065	5.00	219	80	144.02	11,488	-	-	-	-	-	-	-	-	219	80	144.02	11,488			
2066	5.00	208	76	147.10	11,189	-	-	-	-	-	-	-	-	208	76	147.10	11,189			
2067	5.00	199	73	150.24	10,905	-	-	-	-	-	-	-	-	199	73	150.24	10,905			
2068	5.00	190	69	153.45	10,664	-	-	-	-	-	-	-	-	190	69	153.45	10,664			
2069	5.00	181	66	156.72	10,377	-	-	-	-	-	-	-	-	181	66	156.72	10,377			
2070	5.00	164	60	160.05	9,600	-	-	-	-	-	-	-	-	164	60	160.05	9,600			
2071	4.00	156	57	163.45	9,334	-	-	-	-	-	-	-	-	156	57	163.45	9,334			
2072	4.00	150	55	166.92	9,153	-	-	-	-	-	-	-	-	150	55	166.92	9,153			
2073	4.00	144	52	170.46	8,931	-	-	-	-	-	-	-	-	144	52	170.46	8,931			
2074	4.00	138	50	174.07	8,743	-	-	-	-	-	-	-	-	138	50	174.07	8,743			
2075	4.00	132	48	177.75	8,564	-	-	-	-	-	-	-	-	132	48	177.75	8,564			
50.00 yr			14,583	84.93	1,238,515		1,016,604	12.52	12,725,405		-	-	-		192,935	72.38	13,963,920			

Royalties & Burdens										
Year	HPC Payable MSUS	ANH Rights MSUS	ANH Base Royalty MSUS	Oil Royalty MSUS	Overriding Royalty MSUS	X Factor MSUS	Total Roy. & Burdens MSUS	Total Roy. & Burdens %	Company Gross Sales Revenue MSUS	Company Net Revenue MSUS
2026	297	689	16,436	324	6,818	16,817	41,380	15.9	260,122	218,742
2027	720	1,517	50,092	797	16,550	57,289	126,965	16.3	781,305	654,340
2028	744	1,862	64,477	721	20,432	70,540	158,776	16.0	991,805	833,029
2029	564	1,868	72,623	566	23,950	83,282	182,853	16.4	1,117,827	934,974
2030	474	1,834	76,092	492	25,697	87,325	191,914	16.3	1,175,239	983,325
2031	409	1,785	76,423	438	26,219	88,593	193,866	16.4	1,181,141	987,275
2032	358	1,757	77,409	396	26,829	87,748	194,497	16.3	1,196,632	1,002,135
2033	314	1,727	77,804	360	27,232	88,582	196,019	16.3	1,204,354	1,008,335
2034	187	1,625	75,682	223	27,930	84,818	190,466	16.2	1,172,196	981,729
2035	-	1,459	70,471	-	26,985	75,505	174,420	16.0	1,088,356	913,936
2036	-	1,243	61,159	-	23,331	61,334	147,067	15.6	945,036	797,970
2037	-	986	49,242	-	18,680	48,985	117,893	15.5	760,153	642,260
2038	-	691	34,722	-	12,390	28,172	75,974	14.2	533,939	457,965
2039	-	529	26,746	-	8,622	18,003	53,901	13.2	409,800	355,899
2040	-	446	23,569	-	7,732	14,939	46,686	12.9	360,571	313,886
2041	-	284	15,122	-	4,475	8,446	26,327	11.5	228,995	202,668
2042	-	91	4,235	-	693	894	5,913	10.0	59,256	53,343
2043	-	53	2,105	-	-	-	2,158	8.2	26,318	24,160
2044	-	49	2,012	-	-	-	2,061	8.2	25,144	23,083
2045	-	46	1,914	-	-	-	1,960	8.2	23,927	21,967
2046	-	43	1,81							

CANACOL ENERGY LTD.

Table 5B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Year	Royalties & Burdens						Total Roy. & Burdens	Total Roy. & Burdens %	Company Gross Sales Revenue	Total Roy. & Burdens	Company Net Revenue
	HPC Payable	ANH Rights	ANH Base	Oil Royalty	Overriding	X Factor					
	MSUS	MSUS	Royalty	MSUS	Royalty	MSUS	MSUS		MSUS	MSUS	MSUS
2071	-	10	747	-	-	-	757	8.1	9,334	757	8,577
2072	-	10	732	-	-	-	742	8.1	9,153	742	8,411
2073	-	9	714	-	-	-	724	8.1	8,931	724	8,207
2074	-	9	699	-	-	-	708	8.1	8,743	708	8,035
2075	-	9	685	-	-	-	694	8.1	8,564	694	7,871
50.00 yr	4,068	21,160	912,081	4,317	304,565	919,271	2,165,461	15.5	13,963,920	2,165,461	11,798,459

Year	Company Net Oil			Company Net Sales Gas			Company Net NGL			Company Net Volumes			Total Net Revenue
	Cal Day Rate	Volume	Net Revenue	Cal Day Rate	Volume	Net Revenue	Cal Day Rate	Volume	Net Revenue	Cal Day Rate	Volume	Net Revenue	
	bbl/d	Mbbl	MSUS	Mcf/d	MMcf	MSUS	bbl/d	bbl	MSUS	BOE/d	MBOE	MSUS	MSUS
2026	163	60	3,708	86,527	31,582	215,034	-	-	-	15,344	5,600	218,742	
2027	1,090	398	24,083	181,101	66,102	630,257	-	-	-	32,862	11,995	654,340	
2028	2,870	1,050	67,383	207,458	75,930	765,645	-	-	-	39,266	14,371	833,029	
2029	3,033	1,107	73,039	206,517	75,379	861,935	-	-	-	39,264	14,332	934,974	
2030	2,560	934	63,083	206,826	75,491	920,243	-	-	-	38,845	14,178	983,325	
2031	2,183	797	55,053	203,825	74,396	932,222	-	-	-	37,941	13,849	987,275	
2032	1,975	723	51,104	202,013	73,937	951,031	-	-	-	37,416	13,694	1,002,135	
2033	1,795	655	47,379	200,489	73,178	960,956	-	-	-	36,968	13,493	1,008,335	
2034	1,596	582	42,973	189,525	69,177	938,756	-	-	-	34,846	12,719	981,729	
2035	1,382	505	37,853	170,753	62,325	876,083	-	-	-	31,339	11,439	913,936	
2036	1,269	464	35,631	144,696	52,959	762,338	-	-	-	26,654	9,755	797,970	
2037	1,167	426	33,432	113,247	41,335	608,827	-	-	-	21,035	7,678	642,260	
2038	1,076	393	31,525	77,341	28,229	426,441	-	-	-	14,645	5,345	457,965	
2039	995	363	29,785	57,840	21,112	326,114	-	-	-	11,142	4,067	355,899	
2040	921	337	28,269	49,286	18,039	285,616	-	-	-	9,567	3,502	313,886	
2041	854	312	26,732	29,846	10,894	175,937	-	-	-	6,090	2,223	202,668	
2042	794	290	25,393	4,648	1,697	27,950	-	-	-	1,609	587	53,343	
2043	739	270	24,160	-	-	-	-	-	-	739	270	24,160	
2044	688	252	23,083	-	-	-	-	-	-	688	252	23,083	
2045	643	235	21,967	-	-	-	-	-	-	643	235	21,967	
2046	601	219	20,993	-	-	-	-	-	-	601	219	20,993	
2047	563	205	20,089	-	-	-	-	-	-	563	205	20,089	
2048	527	193	19,299	-	-	-	-	-	-	527	193	19,299	
2049	495	181	18,462	-	-	-	-	-	-	495	181	18,462	
2050	465	170	17,733	-	-	-	-	-	-	465	170	17,733	
2051	438	160	17,051	-	-	-	-	-	-	438	160	17,051	
2052	412	151	16,457	-	-	-	-	-	-	412	151	16,457	
2053	389	142	15,814	-	-	-	-	-	-	389	142	15,814	
2054	367	134	15,254	-	-	-	-	-	-	367	134	15,254	
2055	347	127	14,728	-	-	-	-	-	-	347	127	14,728	
2056	328	120	14,272	-	-	-	-	-	-	328	120	14,272	
2057	311	113	13,766	-	-	-	-	-	-	311	113	13,766	
2058	294	107	13,328	-	-	-	-	-	-	294	107	13,328	
2059	272	99	12,581	-	-	-	-	-	-	272	99	12,581	
2060	257	94	12,202	-	-	-	-	-	-	257	94	12,202	
2061	245	89	11,809	-	-	-	-	-	-	245	89	11,809	
2062	233	85	11,470	-	-	-	-	-	-	233	85	11,470	
2063	221	81	11,149	-	-	-	-	-	-	221	81	11,149	
2064	211	77	10,874	-	-	-	-	-	-	211	77	10,874	
2065	201	73	10,555	-	-	-	-	-	-	201	73	10,555	
2066	191	70	10,280	-	-	-	-	-	-	191	70	10,280	
2067	183	67	10,020	-	-	-	-	-	-	183	67	10,020	
2068	174	64	9,798	-	-	-	-	-	-	174	64	9,798	
2069	167	61	9,535	-	-	-	-	-	-	167	61	9,535	
2070	151	55	8,821	-	-	-	-	-	-	151	55	8,821	
2071	144	52	8,577	-	-	-	-	-	-	144	52	8,577	
2072	138	50	8,411	-	-	-	-	-	-	138	50	8,411	
2073	132	48	8,207	-	-	-	-	-	-	132	48	8,207	
2074	126	46	8,035	-	-	-	-	-	-	126	46	8,035	
2075	121	44	7,871	-	-	-	-	-	-	121	44	7,871	
50.00 yr		13,331	1,133,074		851,760	10,665,385					162,762	11,798,459	

Year	Operating Cost						Capital Costs				Before Tax Cash Flow			
	Facility Op Cost	Fixed Op Cost	Variable Op Cost	Lifting	Other OPEX	Total OPEX	Abandonment	Net Op. Income	Net Back	Tangible	Intangible	Total	BTCF	Cum.
	MSUS	MSUS	MSUS	MSUS	MSUS	OPEX/BOE	MSUS	MSUS	MSUS/BOE	MSUS	MSUS	MSUS	MSUS	MSUS
2026	2,461	1,157	1,195	23,176	-1,397	26,592	3,99	6,602	200	198,552	29,82	53,130	93,150	146,280
2027	2,900	1,711	10,050	23,987	-3,330	35,317	2,47	6,102	408	624,718	43,65	61,350	90,090	151,439
2028	3,408	2,163	12,787	24,826	-	43,185	2,53	5,559	629	794,773	46,49	21,129	50,436	71,565
2029	3,527	2,448	13,075	25,695	-	44,746	2,62	4,665	1,084	893,809	52,24	2,278	1,311	3,589
2030	3,650	2,606	13,051	26,594	-	45,902	2,71	3,946	-	941,370	55,63	-	340	-
2031	3,778	2,697	12,369	27,525	-	46,369	2,80	3,312	696	943,522	56,99	-	-	-
2032	3,910	2,791	11,986	28,489	-	47,176	2,89	2,840	972	956,827	58,52	2,643	2,403	5,046
2033	4,047	2,795	11,687	29,486	-	48,014	2,98	2,311	1,003	961,629	59,68	755	746	1,501
2034	3,117	2,208	8,415	30,518	-	44,258	2,92	2,087	936,714	61,70	1,536	389	1,925	934,789
2035	1,043	1,032	5,190	31,586	-	38,851	2,85	1,612	873,473	64,12	-	813	813	872,680
2036	1,080	1,068	3,774	32,691	-	38,613	3,34	-	274	759,082	65,71	-	839	839
2037	1,118	1,105	2,576	33,836	-	38,634	4,25	-	8,790	594,836	65,48	428	851	1,279
2038	1,157	1,144	1,273	35,020	-	38,593	6,20	-	2,669	416,703	66,92	-	-	593,556
2039	1,197	1,184	1,089	36,246	-	38,716	8,49	-	1,529	314,655	67,24	922	922	416,703
2040	1,239	1,225	910	37,514	-	40,889	10,17	-	1,584	271,413	67,50	938	938	313,732
2041	1,283	1,268	871	19,414	-	22,835	9,10	-	1,320	178,513	71,10	-	-	270,475
2042	1,328	1,312	838	10,047	-	13,524	20,74	-	4,754	55,065	72,10	-	-	178,513
2043	1,374	1,358	807	-	-	3,539	12,05	-	-	50,065	70,22	-	-	35,065
2044	1,422	1,406	780	-	-	3,609	13,15	-	-	49,475	70,96	-	-	20,621
2045	1,472	1,455	752	-	-	3,679	14,40	-	-	48,288	71,58	-	-	19,475
2046	1,523	1,506	728	-	-	3,757	15,73	-	-	47,235	72,16	-	-	18,288
2047	1,577	1,559	705	-	-	3,841	17,17	-	-	46,248	72,66	-	-	17,235
2048	1,632	1,613	686	-	-	3,931	18,70	-	-	45,368	73,11	-	-	16,248
2049	1,689	1,670	665	-	-	4,024	20,45	-	-	44,439	73,61	-	-	15,368
2050	1,748	1,728	646	-	-	4,123	22,30	-	-	43,610	74,11	-	-	14,439
2051	1,809	1,789	630	-	-	4,228	24,30	-	-	42,823	74,61	-	-	13,610
2052	1,873	1,851	615	-	-	4,339	26,41	-	-	42,118	75,11	-	-	12,823
2053	1,938	1,916	599	-	-	4,453	28,82	-	-	41,361	75,61	-	-	12,118
2054	2,006	1,983	585	-	-	4,575	31,36	-	-	40,679	76,11	-	-	11,361
2055	2,076	2,053	572	-	-	4,701	34,11	-	-	40,027	76,61	-	-	10,679
2056	2,149	2,125	562	-	-	4,835	36,99	-	-	39,436	77,11	-	-	10,027
2057	2,224	2,199	549	-	-	4,972	40,29	-	-	38,794	77,61	-	-	9,436
2058	2,302	2,276	538	-	-	5,116	43,75	-	-	38,211	78,11	-	-	8,794
2059	2,383	1,995	515	-	-	4,893	45,28	-	-	37,688	78,61	-	-	8,211
2060	2,466	2,032	506	-	-	5,003	48,78	-	-	37,199	79,11	-	-	7,688

CANACOL ENERGY LTD.

Table 5B - Summary of Reserves and Future Net Revenue Forecast
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Year	Operating Cost						Abandonment	Net Op. Income	Capital Costs			Before Tax Cash Flow		
	Facility Op Cost	Fixed Op Cost	Variable Op Cost	Lifting	Other OPEX	Total OPEX			Net Back	Tangible	Intangible	Total	BTCF	Cum. NPV @ 10.00%
	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	M\$US	\$US/BOE	M\$US	M\$US	M\$US	M\$US	M\$US
2061	2,552	2,103	496	-	-	5,151	53.01	-	6,658	68.52	-	-	6,658	10,549,451
2062	2,642	2,176	488	-	-	5,306	57.43	-	6,164	66.72	-	-	6,164	10,555,615
2063	2,734	2,252	481	-	-	5,467	62.19	-	5,682	64.63	-	-	5,682	10,561,297
2064	2,830	2,331	475	-	-	5,636	67.14	-	5,238	62.40	-	-	5,238	10,566,535
2065	2,929	2,413	467	-	-	5,809	72.83	-	4,746	59.49	-	-	4,746	10,571,280
2066	3,031	2,497	461	-	-	5,990	78.75	-	4,290	56.41	-	-	4,290	10,575,571
2067	3,137	2,585	455	-	-	6,178	85.11	-	3,842	52.93	-	-	3,842	10,579,413
2068	3,247	2,675	451	-	-	6,374	91.72	-	3,424	49.27	-	-	3,424	10,582,837
2069	3,361	2,769	445	-	-	6,575	99.29	-	2,960	44.70	-	-	2,960	10,585,797
2070	3,479	2,840	417	-	-	6,235	103.96	878	1,708	28.47	-	-	1,708	10,587,505
2071	3,600	2,933	411	-	-	6,384	111.80	-	2,192	38.39	-	-	2,192	10,589,698
2072	3,726	2,999	409	-	-	6,591	120.20	-	1,820	33.19	-	-	1,820	10,591,517
2073	3,857	2,999	404	-	-	6,803	129.84	-	1,404	26.80	-	-	1,404	10,592,922
2074	3,992	2,631	401	-	-	7,024	139.83	-	1,011	20.14	-	-	1,011	10,593,933
2075	4,131	2,723	398	-	-	7,252	150.52	-	1,534	-31.84	-	-	-1,534	10,592,399
50.00 yr	123,157	99,294	129,236	476,648	-4,727	823,609	4.27	36,667	32,641	10,978,876	56.90	146,262	240,215	386,477

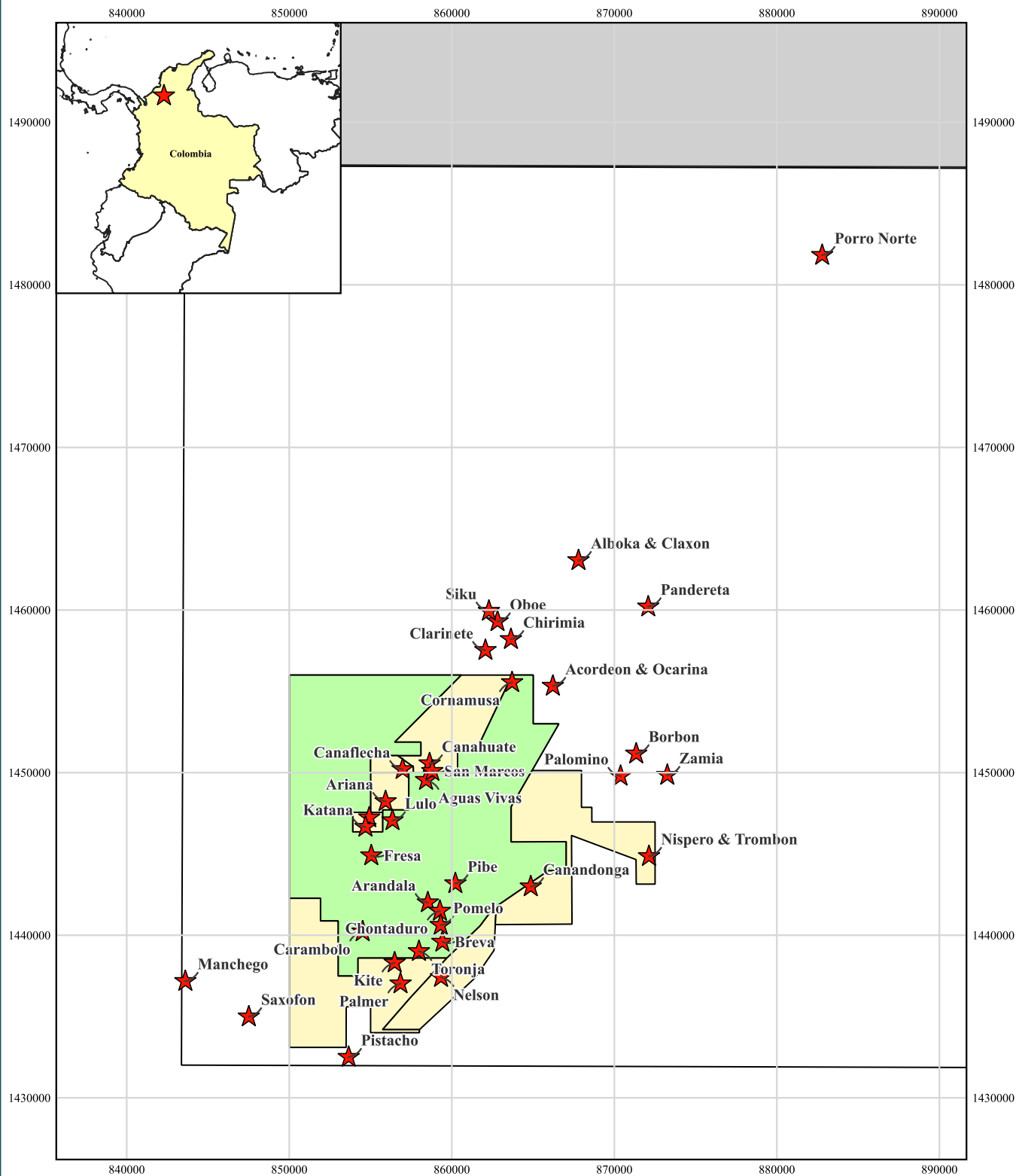
Country/State Colombia
Avg. WI Share 98.08 %
Econ. Life/To Aban. 50.00 yr / 50.00 yr
Econ. RLI 33.13 yr
Capital Cost NPV @ 10% 332,039
Aband. Cost NPV @ 10% 279
Total Payout (years) 1.4
Oil Reserves Type <multiple>
Gas Reserves Type <multiple>

Product	Remaining Reserves			Company Net Revenue NPV (M\$US)					
	Gross	Company	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
		Gross							
Oil (Mbbbl)	18,366	14,583	13,331	1,133,074	587,086	446,956	384,003	281,017	218,727
Sales Gas (MMcf)	1,016,604	1,016,604	851,760	10,665,385	7,623,221	6,370,904	5,698,929	4,424,143	3,544,634
NGL (Mbbbl)	-	-	-	-	-	-	-	-	-
Total (MBOE)	196,717	192,935	162,762	11,798,459	8,210,307	6,817,860	6,082,933	4,705,159	3,763,360
Total BTCF				10,592,399	7,381,522	6,104,483	5,426,760	4,152,646	3,281,266

CANACOL ENERGY LTD.
Table 5C - After Tax Analysis
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

Year	Taxable Income Before Deductions M\$US	Deductions M\$US	Tax Loss Carry Forward M\$US	Taxable Income After Deductions M\$US	Tax Rate %	Colombian Tax M\$US	BTCF M\$US	ATCF M\$US	Cum. ATCF M\$US	NPV @ 10.00% M\$US
2026	218,742	72,646	-	22,850	35.0	7,998	52,272	44,275	44,275	45,255
2027	654,340	152,198	-	489,765	35.1	172,006	473,278	301,272	345,546	258,063
2028	833,029	188,987	-	641,849	35.4	227,360	723,209	495,849	841,396	391,160
2029	934,974	192,267	-	742,707	35.8	265,994	890,220	624,226	1,465,622	447,144
2030	983,325	191,949	-	791,376	35.6	282,086	941,030	658,944	2,124,565	429,227
2031	987,275	190,914	-	796,361	35.5	283,064	943,522	660,457	2,785,022	391,081
2032	1,002,135	191,786	-	810,348	35.5	287,561	951,781	664,221	3,449,243	357,555
2033	1,008,335	191,593	-	816,742	35.4	289,420	960,128	670,708	4,119,951	328,299
2034	981,729	182,190	-	799,586	35.6	284,741	934,789	650,048	4,769,999	289,323
2035	913,936	163,986	-	749,950	35.6	267,024	872,660	605,636	5,375,635	245,398
2036	797,970	144,037	-	653,932	35.6	233,116	758,243	525,127	5,900,762	193,487
2037	642,260	130,803	-	511,457	35.8	182,948	593,556	410,608	6,311,370	137,784
2038	457,965	98,459	-	359,506	36.0	129,502	416,703	287,201	6,598,571	87,653
2039	355,899	85,704	-	270,195	36.3	98,000	313,732	215,733	6,814,303	59,712
2040	313,886	80,788	-	233,098	36.4	84,801	270,475	185,674	6,999,977	46,802
Rem.	712,660	355,062	-	376,767	44.3	166,720	496,802	330,083	7,330,060	48,897
50.00 yr	11,798,459	2,613,370	-	9,066,489	36.0	3,262,339	10,592,399	7,330,060	7,330,060	3,756,841

	Cash Flow NPV (M\$US)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	10,592,399	7,381,522	6,104,483	5,426,760	4,152,646	3,281,266
Tax Payable	3,262,339	2,271,894	1,878,398	1,669,919	1,278,724	1,011,674
After Tax Cash Flow	7,330,060	5,109,628	4,226,085	3,756,841	2,873,922	2,269,591



Esperanza Block

VIM 21

VIM 5

SSJN 7

0 10 20 km

MAGNA-SIRGAS Colombia Bogota

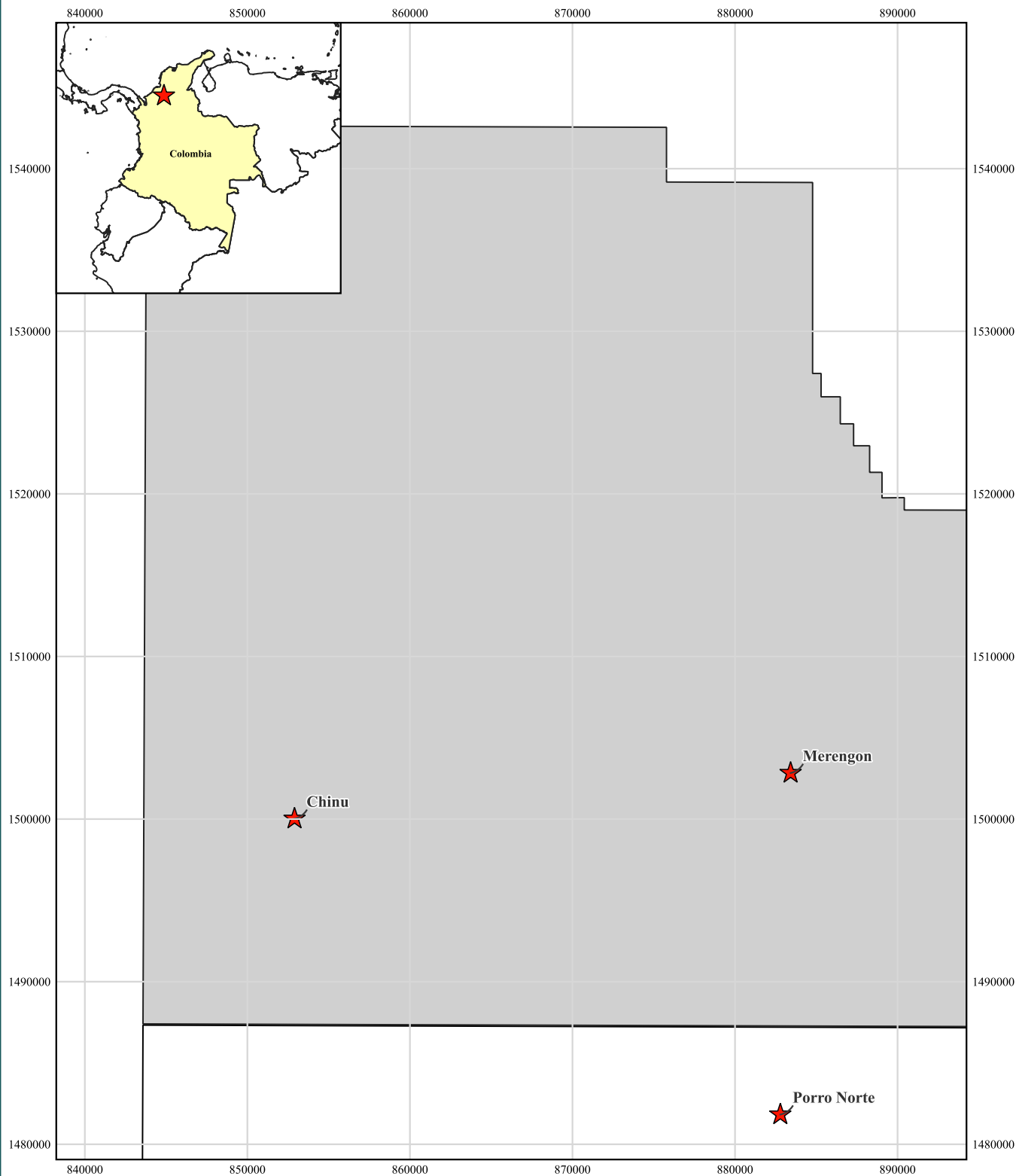
Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025

Figure No.1A

BOURY
Global Energy Consultants



- VIM 5
- SSJN 7

0 10 20 km



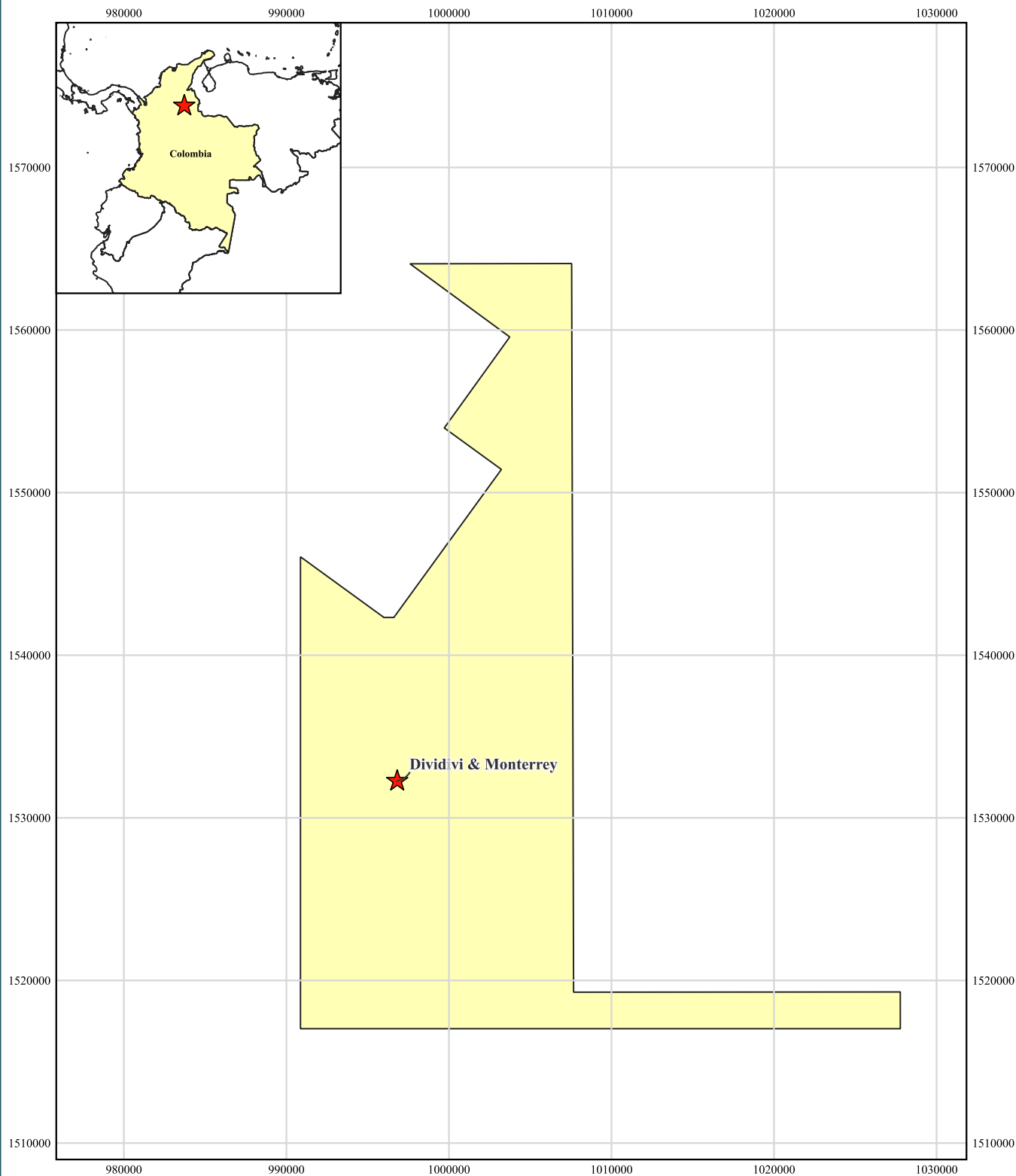
MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025

Figure No.1B



 VIM 33

0 10 20 km

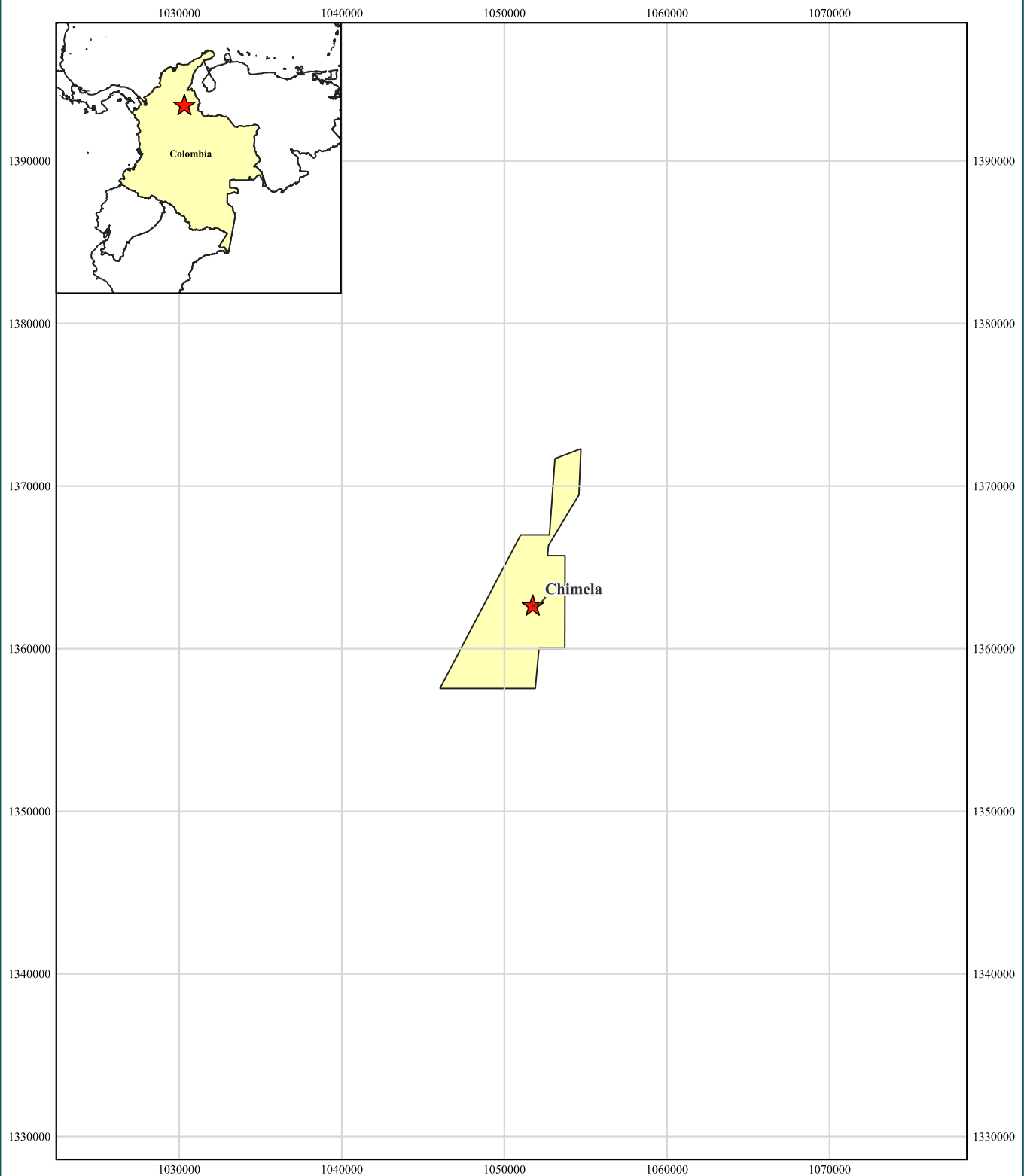
MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025

Figure No.1C



 VMM 45

0 10 20 km

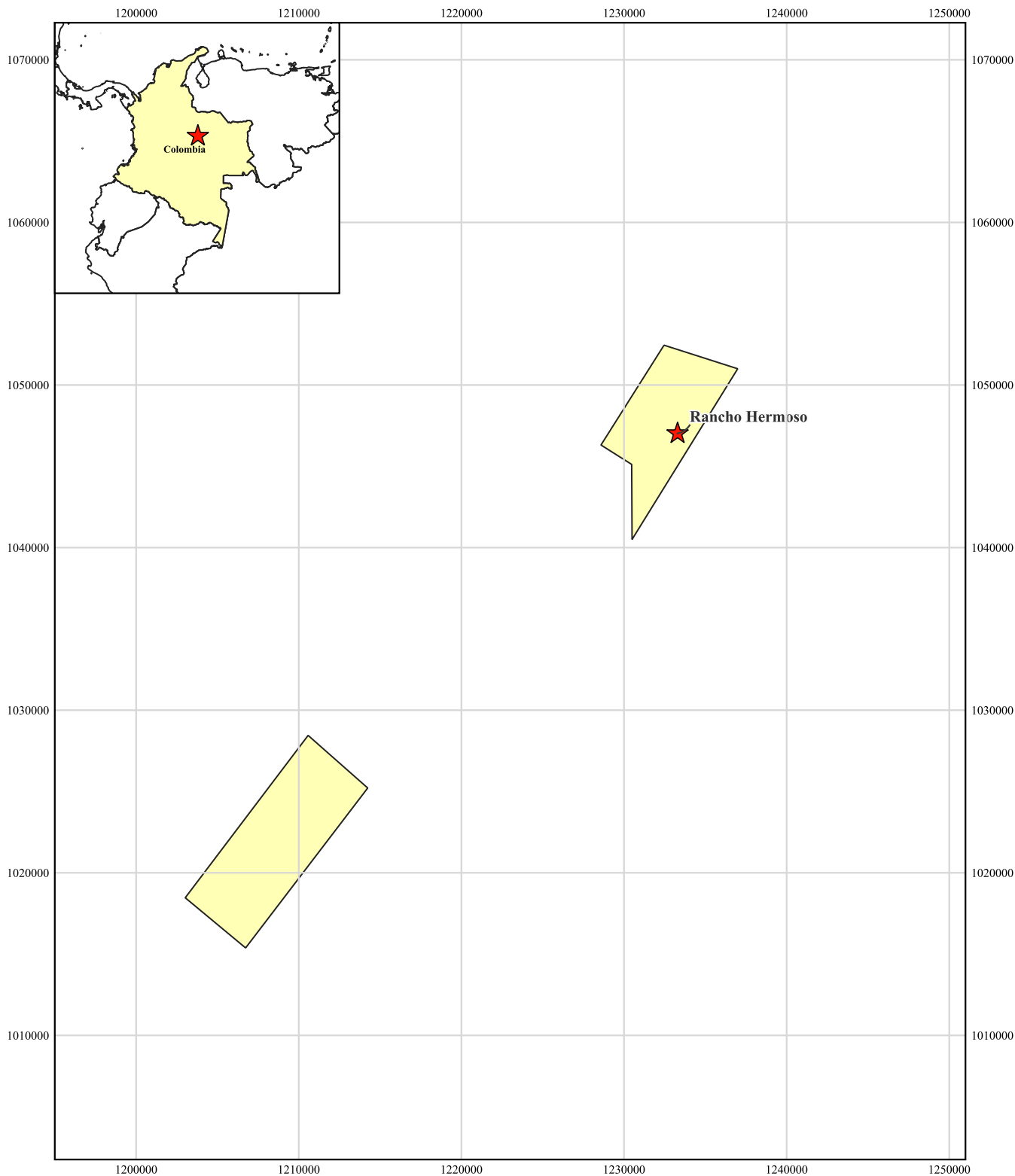
MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025

Figure No.1D



 Block Outline

0 10 20 km

MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025

Figure No.1E

APPENDIX

PROPERTIES EVALUATED

Colombia,

Esperanza Block

Ariana

Canaflecha

Canahuate

Canandonga

Katana

Kite

Nelson

Nispero&Trombon

Palmer

San Marcos

VIM 21 Block

Aguas Vivas

Arandala

Breva

Carambolo

Chontaduro

Cornamusa

Fresa

Lulo

Pibe

Pomelo

Toronja

VIM 5 Block

Acordeon&Ocarina

Alboka

Chirimia

Clarinete

Claxon

Manchego

Oboe

Pandereta

Pistacho

Porro Norte

Saxofon

Siku

Zamia

VIM 33 Block

Dividivi

VIM 44 Block

Borbon

Palomino

BOURY GLOBAL ENERGY CONSULTANTS LTD.

VMM 45 Block
Chimela

SSJN7 Block
Chinu
Merengon

LLANOS
Rancho Hermoso