COURT FILE NO.	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S
APPLICANTS	CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
DOCUMENT	**APPLICATION**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn**: Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email**:** **clifton.prophet@gowlingwlg.com** / **sam.gabor@gowlingwlg.com** / **kate.yurkovich@gowlingwlg.com** File No. G10088627

NOTICE TO THE RESPONDENTS

This application is made against you.

You have the right to state your side of this matter before the Judge.

To do so, you must be in Court when the application is heard as shown below:

Date:	November 25, 2026
Time:	2:00 P.M. (MT)
Where:	By Webex (see Webex details at **Appendix "1"**) https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom:	The Honourable Justice Little in Commercial Chambers

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. The applicants, Canacol Energy Ltd. ("**Canacol**"), 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L, Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Applicants**" or the "**Canacol Group**") seek an approval and amending order (the "**Approval and Amending Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**"), substantially in the form attached as **Schedule "A"**, which amends certain provisions of the fifth amended and restated initial order granted on September 25, 2026 (the "**Fifth ARIO**") and includes the following relief:

   (a) declaring that the time for service of the notice of Application for this order is hereby abridged and deemed good and sufficient, that the Application is properly returnable, and that further service of the Application is dispensed with;

   (b) extending the stay of proceedings under the Fifth ARIO to and including January 29, 2027 (the "**Extended Stay Period**");

   (c) approving, *nunc pro tunc* to its execution, the Applicants' entry into the third amending agreement dated and effective as of November 18, 2026 (the "**Third AR DIP Amending Agreement**"), to the third amended and restated Canacol DIP loan commitment letter dated April 14, 2026 (as amended from time to time, the "**Third AR DIP Commitment Letter**"), between, among others, the Applicants, the

guarantor parties thereto and the lenders thereunder (collectively, the "**DIP Lenders**");

(d) approving the eleventh report of KPMG Inc., in its capacity as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), to be filed in connection with the November 25, 2026 hearing (the "**Eleventh Report**"), and the actions, conduct and activities of the Monitor described therein;

(e) sealing Confidential Exhibit "A" to the affidavit #13 of Jason Bednar affirmed November 19, 2026 (the "**Bednar Affidavit #13**"), containing an unredacted copy of the executed Third AR DIP Amending Agreement, including the signature pages thereto such that the fully executed Third DIP Amending Agreement does not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court; and

(f) such further and other relief as counsel may advise and this Honourable Court may deem just.

Grounds for making this Application:

Background Information

2. The facts relevant to this Application are set out in the Bednar Affidavit #13 and are only summarized here as necessary. Unless otherwise stated, capitalized terms used in this Application are defined in the Bednar Affidavit #13.

3. On November 18, 2025, this Court granted the Initial Order under the CCAA, appointing the Monitor and granting the Stay Period. The Initial Order has since been amended and restated, most recently by the Fifth ARIO, which extended the Stay Period to November 30, 2026.

Update on the Implementation of the SISP

4. On January 26, 2026, this Court granted the SISP Approval Order. The Applicants continue to conduct the SISP under the supervision of the Monitor and with the assistance of the

Sale Advisor and the CRO. The SISP is in its second phase, during which qualified participants have been provided further due diligence opportunities to develop binding proposals for a sale of, investment in, or restructuring of the Canacol Group's business and assets.

5. In accordance with the terms of the SISP, the deadline for determining whether proposals constitute Phase 2 Qualified Bids has been extended on several occasions, most recently to December 4, 2026.

6. SISP bidders have identified that the Applicants' operations are not viable under the current terms of the Subject Agreements. The absence of recognition of the Disclaimer Orders in Colombia has materially delayed the progress of the SISP. The Applicants have not selected a Successful Bid, and the SISP remains ongoing.

Extension of the Stay Period

7. The proposed extension of the Stay Period to January 29, 2027 is required to, among other things, maintain operations, advance the SISP, pursue Colombian recognition of the Disclaimer Orders and the Fifth ARIO, and address the security requirements of the Colombian Agencia Nacional de Hidrocarburos (the "**ANH**"). The proposed extension will permit the Applicants to pursue a going-concern transaction, or, if necessary, develop an orderly, value-maximizing realization process.

8. The Applicants' updated cash flow forecast (the "**Revised Cash Flow Forecast**"), to be appended to the Eleventh Report, covers the Extended Stay Period. In addition to opening cash and operating receipts, it contemplates approximately US$25 million from the monetization of, or refunds in respect of, Colombian tax credits in the week ending November 28, 2026 and a further US$7.5 million advance under the DIP Facility in the week ending December 19, 2026.

9. Subject to those receipts and the other forecast assumptions, including satisfaction or waiver of the applicable DIP funding conditions, the Applicants expect sufficient liquidity during the Extended Stay Period. Continued operations are expected to preserve

substantially more stakeholder value than an immediate cessation of operations, while preserving employment, exploration and production assets and contracts, and continued gas supply.

10. The Applicants have acted, and continue to act, in good faith and with due diligence.

Approval of the Third AR DIP Amending Agreement

11. The Fourth ARIO approved the Third AR DIP Commitment Letter and increased approved DIP Financing commitments to the maximum principal amount of US$112 million.

12. On June 30, 2026, the Applicants and the DIP Lenders entered into a first amending agreement to the Third AR DIP Commitment Letter, which extended the maturity date from June 30, 2026 to September 30, 2026, in consideration of extension fees totalling US$1.8 million. On September 15, 2026, the Applicants and the DIP Lenders entered into a second amending agreement to the Third AR DIP Commitment Letter (the "**Second AR DIP Amending Agreement**"), which extended the maturity date to November 30, 2026 and divided the Fifth Subsequent Advance into two advances of up to US$7.5 million each (the "**Fifth Subsequent Advance Part 1**" and the "**Fifth Subsequent Advance Part 2**"), in consideration of further extension fees totalling US$1.8 million.

13. The Fifth Subsequent Advance Part 1 and the Sixth Subsequent Advance were funded on September 18 and October 14, 2026, respectively, following waivers of the then-unsatisfied funding conditions for the purposes of these two specific advances. The Applicants anticipate drawing the final US$7.5 million Fifth Subsequent Advance Part 2 during the week ending December 19, 2026, subject to satisfaction of the relevant funding conditions or if provided, waivers by the DIP Lenders of those conditions.

14. The existing maturity date of November 30, 2026 does not provide sufficient time to complete the remaining SISP steps and pursue approval and implementation of a transaction. The Applicants have therefore negotiated the Third AR DIP Amending Agreement with the DIP Lenders, in consultation with the CRO and the Monitor.

15. The Third AR DIP Amending Agreement extends the maturity date from November 30, 2026 to January 29, 2027, and extends to the same date (i) the milestone for completing a transaction under the SISP or, if the SISP is terminated, the milestone for implementing a transaction acceptable to the DIP Lenders, and (ii) the outside closing date referenced in assessing material adverse changes affecting the SISP. It also provides that letters of credit under the DIP Facility must expire, or be subject to termination or non-renewal by the issuing bank on notice to the beneficiary, on or before January 29, 2027.

16. As consideration for the extensions, the Third AR DIP Amending Agreement requires the Applicants to pay in kind additional extension fees totalling US$1,800,000, representing 2% of the maximum commitments of the consenting DIP Lenders under the Tranche A-1 Sub-Facility and the Tranche A-2 Sub-Facility.

Sealing Order

17. Confidential Exhibit "A" to the Bednar Affidavit #13 contains the unredacted, executed Third AR DIP Amending Agreement, including the signature pages identifying the participating DIP Lenders and their respective commitments. That information is subject to confidentiality undertakings. Public disclosure would breach those undertakings and could impair the Applicants' relationship with the DIP Lenders at a time when continued financing support is required.

18. A redacted copy of the Third AR DIP Amending Agreement is attached as Exhibit "B" to the Bednar Affidavit #13. Sealing the unredacted exhibit, while leaving the redacted agreement on the public record, is consistent with the pervious sealing orders granted in these proceedings and is limited, necessary and proportionate in the circumstances.

Approval of Eleventh Report and Activities of the Monitor

19. The Monitor is preparing and will file the Eleventh Report with the Court to provide an update on the status of these CCAA proceedings in advance of the November 25, 2026 hearing. The Monitor has acted honestly, in good faith, and in accordance with its Court-

ordered and statutory duties prior to, and throughout the duration of these CCAA proceedings to date.

Material or evidence to be relied on:

20. Bednar Affidavit #13, to be filed;

21. Affidavit of Service of Arriane Tano, to be filed;

22. Bench Brief of the Applicants, to be filed;

23. Eleventh Report of KPMG Inc. in its capacity as Monitor, to be filed;

24. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

25. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

26. *Alberta Rules of Court*, Alta. Reg. 124/2010, including Part 3, Division 2, Subdivision 1, rules 1.2, 1.3, 6.3(3), 11.27, 13.5 and 13.19(1);

27. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

28. None.

How the application is proposed to be heard or considered:

29. Before the Honourable Justice Little on the Commercial List as described in Appendix 1.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings as against the applicant(s) and as against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice of them to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

APPENDIX "1"

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

https://albertacourts.webex.com/meet/virtual.courtroom86

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. Note: Recording or rebroadcasting of the video is prohibited.

5. Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:
https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "A"
APPROVAL AND AMENDING ORDER

Order
Rule 9.1

COURT FILE NO.	2501-18462
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S
APPLICANTS	CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.
DOCUMENT	**APPROVAL AND AMENDING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Gowling WLG (Canada) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Attn**: Clifton Prophet/ Sam Gabor/ Katherine Yurkovich** Telephone (416) 862-3509/ (403) 298-1946/ (416) 862-4342 Facsimile (416) 862-7661 Email**:** clifton.prophet@gowlingwlg.com / sam.gabor@gowlingwlg.com / kate.yurkovich@gowlingwlg.com File No. G10088627

DATE ON WHICH ORDER WAS PRONOUNCED:	Wednesday, November 25, 2026
LOCATION AT WHICH ORDER WAS MADE:	Edmonton Commercial List
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Little

WHERE UPON the application of Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GMBH, CNE Oil & Gas S.R.L, Canacol Energy Colombia S.A.S., Shona Holding GMBH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Applicants**"); **AND UPON** having read the Affidavit of Jason Bednar #13 affirmed November 19, 2026 (the "**Bednar Affidavit No. 13**"); **AND UPON** hearing from counsel for the Applicants, counsel for KPMG Inc. in its capacity as the Court-appointed monitor in these proceedings (in such capacity, the "**Monitor**"), counsel for the ad hoc committee of the Applicants' senior unsecured noteholders providing the Applicants with debtor-in-possession interim financing pursuant to section 11.2 of the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and counsel for any other party in attendance; **AND UPON** reading the Eleventh Report of the Monitor dated November [●], 2026 ("**Eleventh Report**"); **AND UPON** reviewing the Affidavit of Service of Arriane Tano sworn [●], 2026 and the Affidavit of Service of Jeanie Wong sworn [●], 2026; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE AND DEFINITIONS

1. The time for service of the notice of the Application for this order (this "**Order**") is hereby abridged and deemed good and sufficient and this Application is properly returnable, and no person other than those persons served is entitled to service of the notice of the Application.

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Fifth Amended and Restated Initial Order of this Court dated September 25, 2026 (the "**Fifth ARIO**").

STAY EXTENSION

3. The Stay Period is hereby extended up to and including January 29, 2027.

GENERAL AMENDMENTS TO THE FIFTH ARIO

4. The Recitals to the Fifth ARIO are hereby amended by inserting, after the text "(the "**Bednar Third Supplementary Affidavit**")", the following text:

> ", the Affidavit of Jason Bednar #13 affirmed November 18, 2026 (the "**Bednar Affidavit No. 13**")"

5. The Recitals to the Fifth ARIO re hereby amended by inserting, after the text "(the "**Tenth Report**")", the following text:

> ", and the Eleventh Report of the Monitor dated November [●], 2026 (the "**Eleventh Report**");"

APPROVAL OF THE THIRD AR DIP AMENDING AGREEMENT

6. Paragraph 34 of the Fifth ARIO is hereby amended by deleting paragraph 34 of the Fifth ARIO in its entirety and replacing it with the following:

> "34. Such credit facility shall be on the terms and subject to the conditions set forth in the third amended and restated DIP commitment letter dated April 14, 2026 and attached to the Bednar Second Supplementary Affidavit as Exhibit "B" (the "**Third AR DIP Commitment Letter**"), as further amended by the first amending agreement to the Third AR DIP Commitment Letter dated as of June 30, 2026 and attached to the

Bednar Affidavit No. 11 as Exhibit "E" (the "**First DIP Amending Agreement**"), as further amended by the second amending agreement to the Third AR DIP Commitment Letter dated as of September 15, 2026 and attached to the Bednar Third Supplementary Affidavit as Exhibit "A" (the "**Second DIP Amending Agreement**"), and as further amended by the third amending agreement to the Third AR DIP Commitment Letter dated as of November 18, 2026 and attached to the Bednar Affidavit No. 13 as Confidential Exhibit "A" (the "**Third DIP Amending Agreement**"), which Third DIP Amending Agreement is hereby approved, *nunc pro tunc.* The Third AR DIP Commitment Letter, as amended by the First DIP Amending Agreement, the Second DIP Amending Agreement and the Third DIP Amending Agreement, as has been amended and restated from time to time, and as may be further amended or amended and restated from time to time, including without limitation as a result of any new parties joining as lenders thereunder, is hereby approved and is collectively referred to as the "**Commitment Letter**"."

SEALING

7. Confidential Exhibit "A" to the Bednar Affidavit No. 13 affirmed November 19, 2026 shall be sealed and kept confidential until the earlier of one (1) year from the termination of the CCAA proceedings in this Action or until further Order of this Court, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep Confidential Exhibit "A" in a sealed envelope, which shall be clearly marked:

"SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE LITTLE DATED NOVEMBER 25, 2026. TO REMAIN SEALED UNTIL THE EARLIER OF ONE (1) YEAR FROM THE TERMINATION OF THE CCAA

PROCEEDINGS UNDER COURT FILE NO. 2501-18462 OR FURTHER ORDER OF THE COURT."

APPROVAL OF REPORT AND ACTIVITIES OF THE MONITOR

8. The Eleventh Report is approved, and the actions, conduct and activities of the Monitor set out therein are approved.

GENERAL

9. Service of this Order shall be deemed to be achieved by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicants.

10. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Colombia or in any other foreign jurisdiction, to recognize and give effect to this Order in those jurisdictions including in any recognition proceedings commenced therein, and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order.

11. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Service List maintained by the Applicants in this proceeding and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

12. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Time on the date of this Order.

Justice of the Court of King's Bench of Alberta