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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$US
<u>Colombia</u>													
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.

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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**

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Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow 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 SSA1&2	TP	-	1,633	-	-	1,479	-	13,156	11,504	10,131	8,980
Arandala-3 M.Por SSA1&2	W=100.0	Middle Porquero SSA1&2	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.

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				Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
Area and Property	Company Interest %	Zone	Res. Cat.	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 & Blue SS2,SS2-1	TP	-	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

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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 SS1,2,3,4&BasalSS1	W=100.0	CDO Blue SS3A	TP	-	410	-	-	319	-	1,452	1,362	1,282	1,209
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**

CANACOL ENERGY LTD.

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

		Company Gross Oil				Company Gross Sales Gas				Company Gross NGL				Company Gross Total Volume			
Year	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	42.50	185	67	62.17	4,196	77,141	28,156	6.65	187,346	-	-	-	-	13,718	5,007	38.25	191,543
2027	61.80	507	185	61.92	11,448	116,678	42,587	8.49	361,485	-	-	-	-	20,976	7,656	48.71	372,932
2028	67.80	621	227	65.67	14,931	127,156	46,539	9.21	428,784	-	-	-	-	22,929	8,392	52.87	443,715
2029	48.80	507	185	67.52	12,496	102,784	37,516	11.43	428,670	-	-	-	-	18,539	6,767	65.19	441,166
2030	37.80	389	142	69.28	9,847	76,641	27,974	12.99	363,360	-	-	-	-	13,835	5,050	73.90	373,206
2031	27.50	266	97	69.83	6,772	43,297	15,803	13.25	209,379	-	-	-	-	7,862	2,870	75.33	216,151
2032	18.00	189	69	70.12	4,852	35,419	12,963	13.51	175,184	-	-	-	-	6,403	2,343	76.83	180,036
2033	14.00	167	61	71.72	4,383	17,070	6,230	13.78	85,882	-	-	-	-	3,162	1,154	78.21	90,265
2034	5.00	149	54	73.36	3,988	4,017	1,466	14.06	20,616	-	-	-	-	854	312	78.96	24,604
2035	3.00	133	49	75.03	3,643	-	-	-	-	-	-	-	-	133	49	75.03	3,643
2036	3.00	119	44	76.73	3,349	-	-	-	-	-	-	-	-	119	44	76.73	3,349
2037	3.00	107	39	78.46	3,072	-	-	-	-	-	-	-	-	107	39	78.46	3,072
2038	3.00	97	35	80.23	2,835	-	-	-	-	-	-	-	-	97	35	80.23	2,835
2039	3.00	88	32	82.04	2,625	-	-	-	-	-	-	-	-	88	32	82.04	2,625
2040	3.00	80	29	83.88	2,443	-	-	-	-	-	-	-	-	80	29	83.88	2,443
2041	3.00	72	26	85.76	2,268	-	-	-	-	-	-	-	-	72	26	85.76	2,268
2042 (1)	3.00	69	2	87.67	187	-	-	-	-	-	-	-	-	69	2	87.67	187
16.08 yr			**1,345**	**69.39**	**93,334**		**219,237**	**10.31**	**2,260,705**		**-**	**-**	**-**		**39,808**	**59.14**	**2,354,039**

	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	519	12,042	313	5,108	14,740	33,009	17.2	191,543	33,009	158,533
2027	473	800	23,562	534	9,866	28,489	63,724	17.1	372,932	63,724	309,209
2028	450	879	28,225	446	11,570	31,988	73,558	16.6	443,715	73,558	370,157
2029	340	709	28,125	348	11,432	31,238	72,191	16.4	441,166	72,191	368,975
2030	269	529	23,738	285	9,486	25,856	60,163	16.1	373,206	60,163	313,044
2031	96	302	13,830	105	5,123	10,150	29,604	13.7	216,151	29,604	186,546
2032	-	246	11,600	-	4,327	9,146	25,319	14.1	180,036	25,319	154,717
2033	-	123	5,847	-	2,107	4,388	12,466	13.8	90,265	12,466	77,799
2034	-	36	1,638	-	616	2,017	4,307	17.5	24,604	4,307	20,297
2035	-	9	291	-	-	-	300	8.2	3,643	300	3,343
2036	-	8	268	-	-	-	276	8.2	3,349	276	3,073
2037	-	7	246	-	-	-	253	8.2	3,072	253	2,819
2038	-	6	227	-	-	-	233	8.2	2,835	233	2,602
2039	-	6	210	-	-	-	216	8.2	2,625	216	2,409
2040	-	5	195	-	-	-	201	8.2	2,443	201	2,242
2041	-	5	181	-	-	-	186	8.2	2,268	186	2,081
2042 (1)	-	0	15	-	-	-	15	8.2	187	15	172
16.08 yr	**1,915**	**4,188**	**150,241**	**2,030**	**59,634**	**158,013**	**376,020**	**16.0**	**2,354,039**	**376,020**	**1,978,018**

	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	63,801	23,287	154,949	-	-	-	11,351	4,143	158,533
2027	446	163	10,064	96,585	35,254	299,145	-	-	-	17,391	6,348	309,209
2028	553	203	13,282	105,875	38,750	356,875	-	-	-	19,128	7,001	370,157
2029	453	165	11,150	85,837	31,330	357,825	-	-	-	15,512	5,662	368,975
2030	348	127	8,786	64,175	23,424	304,257	-	-	-	11,607	4,236	313,044
2031	241	88	6,125	37,309	13,618	180,422	-	-	-	6,786	2,477	186,546
2032	173	63	4,451	30,381	11,119	150,265	-	-	-	5,503	2,014	154,717
2033	154	56	4,021	14,664	5,352	73,778	-	-	-	2,726	995	77,799
2034	137	50	3,659	3,242	1,183	16,638	-	-	-	705	257	20,297
2035	122	45	3,343	-	-	-	-	-	-	122	45	3,343
2036	109	40	3,073	-	-	-	-	-	-	109	40	3,073
2037	98	36	2,819	-	-	-	-	-	-	98	36	2,819
2038	89	32	2,602	-	-	-	-	-	-	89	32	2,602
2039	80	29	2,409	-	-	-	-	-	-	80	29	2,409
2040	73	27	2,242	-	-	-	-	-	-	73	27	2,242
2041	66	24	2,081	-	-	-	-	-	-	66	24	2,081
2042 (1)	63	2	172	-	-	-	-	-	-	63	2	172
16.08 yr		**1,208**	**83,864**		**183,318**	**1,894,154**		**-**	**-**		**33,369**	**1,978,018**

	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	5.25	5,854	3,200	134,877	26.94	16,430	12,950	29,380	105,497	105,497	100,566
2027	2,900	1,580	1,308	23,987	-2,229	27,545	3.60	4,757	2,231	284,190	37.12	37,106	50,905	88,012	196,179	301,676	169,295
2028	3,408	1,825	1,288	24,826	-	31,347	3.74	3,919	2,513	340,216	40.54	8,541	17,317	25,858	314,359	616,035	248,695
2029	3,527	1,911	1,004	25,695	-	32,137	4.75	2,936	2,619	337,155	49.82	1,306	643	1,949	335,206	951,241	240,633
2030	3,650	1,797	646	26,594	-	32,688	6.47	2,204	2,496	280,064	55.46	669	-	669	279,395	1,230,636	182,381
2031	2,093	1,006	318	13,763	-	17,179	5.99	769	3,029	167,107	58.24	-	707	707	166,400	1,397,036	98,925
2032	941	465	130	14,244	-	15,781	6.73	-	720	138,216	58.98	715	-	715	137,501	1,534,537	74,153
2033	974	482	119	14,743	-	16,318	14.14	-	252	61,230	53.05	-	757	757	60,473	1,595,010	30,058
2034	1,008	498	110	8,901	-	10,517	33.75	-	3,106	6,674	21.42	-	-	-	6,674	1,601,684	3,049
2035	1,043	516	101	-	-	1,661	34.20	-	-	1,682	34.65	-	-	-	1,682	1,603,366	682
2036	1,080	534	94	-	-	1,708	39.14	-	-	1,365	31.27	-	-	-	1,365	1,604,731	503
2037	1,118	553	88	-	-	1,758	44.90	-	-	1,061	27.11	-	-	-	1,061	1,605,792	355
2038	1,157	572	82	-	-	1,811	51.24	-	-	791	22.40	-	-	-	791	1,606,583	241
2039	1,197	592	77	-	-	1,866	58.32	-	-	543	16.97	-	-	-	543	1,607,126	151
2040	1,239	613	72	-	-	1,924	66.07	-	-	318	10.92	-	-	-	318	1,607,444	80
2041	1,283	634	68	-	-	1,985	75.05	-	-	97	3.66	-	-	-	97	1,607,541	22
2042 (1)	109	54	6	-	-	168	78.81	-	1,005	-1,002	-468.99	-	-	-	-1,002	1,606,539	-217
16.08 yr	**29,189**	**14,786**	**6,376**	**175,929**	**-3,579**	**222,701**	**5.59**	**20,439**	**21,172**	**1,754,584**	**44.08**	**64,766**	**83,278**	**148,045**	**1,606,539**	**1,606,539**	**1,149,572**

Country/State	Colombia
Avg. WI Share	95.17 %
Econ. Life/To Aban.	16.08 yr / 16.08 yr
Econ. RLI	7.20 yr
Capital Cost NPV @ 10%	126,804
Aband. Cost NPV @ 10%	4,589
Total Payout (years)	1.1
Oil Reserves Type	<multiple>
Gas Reserves Type	<multiple>

	Remaining Reserves			Company Net Revenue NPV (M$US)					
Product	Gross	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	3,367	1,345	1,208	83,864	64,550	56,352	51,853	43,030	36,608
Sales Gas (MMcf)	219,237	219,237	183,318	1,894,154	1,601,565	1,459,227	1,375,399	1,197,307	1,054,732
NGL (Mbbl)	-	-	-	-	-	-	-	-	-
Total (MBOE)	**41,829**	**39,808**	**33,369**	**1,978,018**	**1,666,115**	**1,515,579**	**1,427,252**	**1,240,337**	**1,091,341**
Total BTCF				**1,606,539**	**1,348,479**	**1,223,226**	**1,149,572**	**993,432**	**868,852**

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 %**	**15.00 %**	**20.00 %**
Before Tax Cash Flow	1,606,539	1,348,479	1,223,226	1,149,572	993,432	868,852
Tax Payable	52,263	39,932	34,306	31,121	24,708	19,961
After Tax Cash Flow	1,554,277	1,308,547	1,188,920	1,118,451	968,725	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			NRA	-	-	-	-	-	-	-743	-724	-706	-689
Nelson CDO	W=100.0	Upper&Lower CDO	TPP	-	90,939	-	-	83,280	-	977,926	709,606	531,957	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

				Company Gross Reserves			Company Net Reserves			Before Tax Cash Flow			
Area and Property	**Company Interest %**	**Zone**	**Res. Cat.**	**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 SS8-11	TPP	-	18,429	-	-	16,880	-	211,134	146,913	105,310	77,502
Palmer-T.CDO	W=100.0	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**

BOURY
Global Energy Consultants

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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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	-	2,723	-	-	2,514	-	11,973	9,718	8,014	6,701
Dividivi-2	W=100.0		TPP	-	844	-	-	780	-	3,035	2,384	1,894	1,520
Dividivi-2 CDO	W=100.0		TPP	-	3,598	-	-	3,323	-	13,377	11,476	9,917	8,627
Dividivi-3	W=100.0		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
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Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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 & Blue SS2,SS2-1	TPP	-	9,872	-	-	7,701	-	77,994	62,842	51,428	42,674
Ocarina-1 U.AtticSS1&L.AtticSS3	W=100.0	Upper AtticSS1&Lower AtticSS3	TPP	-	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.

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Area and Property	Company Interest %	Zone	Res. Cat.	Company Gross Reserves Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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 SS1,2,3,4&BasalSS1	W=100.0	CDO Blue SS3A	TPP	-	2,481	-	-	1,935	-	16,730	15,260	13,991	12,888
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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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	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	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$US	Total Roy. & Burdens M$US	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		
	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	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	253	18,555	56,472	20,612	289,808	-	-	-	10,600	3,869	308,363
2035	623	227	17,056	40,703	14,857	213,061	-	-	-	7,764	2,834	230,117
2036	562	206	15,774	30,914	11,315	165,508	-	-	-	5,985	2,191	181,282
2037	508	186	14,557	16,232	5,925	88,398	-	-	-	3,356	1,225	102,955
2038	461	168	13,514	2,175	794	12,083	-	-	-	843	308	25,597
2039	420	153	12,582	-	-	-	-	-	-	420	153	12,582
2040	384	140	11,776	-	-	-	-	-	-	384	140	11,776
2041	351	128	10,990	-	-	-	-	-	-	351	128	10,990
2042	322	118	10,309	-	-	-	-	-	-	322	118	10,309
2043	296	108	9,693	-	-	-	-	-	-	296	108	9,693
2044	273	100	9,157	-	-	-	-	-	-	273	100	9,157
2045	252	92	8,621	-	-	-	-	-	-	252	92	8,621
2046	233	85	8,154	-	-	-	-	-	-	233	85	8,154
2047	216	79	7,727	-	-	-	-	-	-	216	79	7,727

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		
	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
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		
	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	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 Gross	Company Net	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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$US
PALMER													
Palmer (Gas)													
Palmer-M.CDO	W=100.0	Middle CDO SS8-11	TPPP	-	29,708	-	-	27,215	-	371,214	211,803	126,034	77,850
Palmer-T.CDO	W=100.0	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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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.

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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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.

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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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 & Blue SS2,SS2-1	TPPP	-	23,956	-	-	18,694	-	228,796	160,787	116,866	87,535
Ocarina-1 U.AtticSS1&L.AtticSS3	W=100.0	Upper AtticSS1&Lower AtticSS3	TPPP	-	4,931	-	-	3,849	-	51,995	28,600	16,239	9,490
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**

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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$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

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 Oil Mbbl	Company Gross Reserves Sales Gas MMcf	Company Gross Reserves NGL Mbbl	Company Net Reserves Oil Mbbl	Company Net Reserves Sales Gas MMcf	Company Net Reserves NGL Mbbl	Before Tax Cash Flow NPV @ 0.0% M$US	Before Tax Cash Flow NPV @ 5.0% M$US	Before Tax Cash Flow NPV @ 10.0% M$US	Before Tax Cash Flow NPV @ 15.0% M$US
Siku-3	W=100.0	CDO Blue SS3A	TPPP	-	1,102	-	-	859	-	5,067	4,980	4,898	4,822
Siku-3 Red SS1,2,3,4&BasalSS1	W=100.0	CDO Blue SS3A	TPPP	-	6,250	-	-	4,876	-	54,348	44,929	37,720	32,102
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	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	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**

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$US	Total Roy. & Burdens M$US	Total Roy. & Burdens %			
2026	297	689	16,436	324	6,818	16,817	41,380	15.9	260,122	41,380	218,742
2027	720	1,517	50,092	797	16,550	57,289	126,965	16.3	781,305	126,965	654,340
2028	744	1,862	64,477	721	20,432	70,540	158,776	16.0	991,805	158,776	833,029
2029	564	1,868	72,623	566	23,950	83,282	182,853	16.4	1,117,827	182,853	934,974
2030	474	1,834	76,092	492	25,697	87,325	191,914	16.3	1,175,239	191,914	983,325
2031	409	1,785	76,423	438	26,219	88,593	193,866	16.4	1,181,141	193,866	987,275
2032	358	1,757	77,409	396	26,829	87,748	194,497	16.3	1,196,632	194,497	1,002,135
2033	314	1,727	77,804	360	27,232	88,582	196,019	16.3	1,204,354	196,019	1,008,335
2034	187	1,625	75,682	223	27,930	84,818	190,466	16.2	1,172,196	190,466	981,729
2035	-	1,459	70,471	-	26,985	75,505	174,420	16.0	1,088,356	174,420	913,936
2036	-	1,243	61,159	-	23,331	61,334	147,067	15.6	945,036	147,067	797,970
2037	-	986	49,242	-	18,680	48,985	117,893	15.5	760,153	117,893	642,260
2038	-	691	34,722	-	12,390	28,172	75,974	14.2	533,939	75,974	457,965
2039	-	529	26,746	-	8,622	18,003	53,901	13.2	409,800	53,901	355,899
2040	-	446	23,569	-	7,732	14,939	46,686	12.9	360,571	46,686	313,886
2041	-	284	15,122	-	4,475	6,446	26,327	11.5	228,995	26,327	202,668
2042	-	91	4,235	-	693	894	5,913	10.0	59,256	5,913	53,343
2043	-	53	2,105	-	-	-	2,158	8.2	26,318	2,158	24,160
2044	-	49	2,012	-	-	-	2,061	8.2	25,144	2,061	23,083
2045	-	46	1,914	-	-	-	1,960	8.2	23,927	1,960	21,967
2046	-	43	1,829	-	-	-	1,872	8.2	22,865	1,872	20,993
2047	-	40	1,750	-	-	-	1,790	8.2	21,879	1,790	20,089
2048	-	38	1,681	-	-	-	1,719	8.2	21,018	1,719	19,299
2049	-	35	1,608	-	-	-	1,644	8.2	20,106	1,644	18,462
2050	-	33	1,545	-	-	-	1,578	8.2	19,311	1,578	17,733
2051	-	31	1,485	-	-	-	1,517	8.2	18,568	1,517	17,051
2052	-	29	1,434	-	-	-	1,463	8.2	17,920	1,463	16,457
2053	-	28	1,378	-	-	-	1,405	8.2	17,219	1,405	15,814
2054	-	26	1,329	-	-	-	1,355	8.2	16,609	1,355	15,254
2055	-	25	1,283	-	-	-	1,308	8.2	16,036	1,308	14,728
2056	-	23	1,243	-	-	-	1,267	8.2	15,538	1,267	14,272
2057	-	22	1,199	-	-	-	1,221	8.1	14,987	1,221	13,766
2058	-	21	1,161	-	-	-	1,182	8.1	14,509	1,182	13,328
2059	-	19	1,096	-	-	-	1,115	8.1	13,696	1,115	12,581
2060	-	18	1,063	-	-	-	1,081	8.1	13,283	1,081	12,202
2061	-	17	1,028	-	-	-	1,046	8.1	12,855	1,046	11,809
2062	-	17	999	-	-	-	1,015	8.1	12,486	1,015	11,470
2063	-	16	971	-	-	-	987	8.1	12,136	987	11,149
2064	-	15	947	-	-	-	962	8.1	11,836	962	10,874
2065	-	14	919	-	-	-	933	8.1	11,488	933	10,555
2066	-	14	895	-	-	-	909	8.1	11,189	909	10,280
2067	-	13	872	-	-	-	885	8.1	10,905	885	10,020
2068	-	12	853	-	-	-	866	8.1	10,664	866	9,798
2069	-	12	830	-	-	-	842	8.1	10,377	842	9,535
2070	-	11	768	-	-	-	779	8.1	9,600	779	8,821

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										
	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
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		
	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	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 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	1,195	23,176	-1,397	26,592	3.99	6,602	200	198,552	29.82	53,130	93,150	146,280	52,272	52,272	52,883
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	473,278	525,550	407,212
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	723,209	1,248,759	570,384
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	890,220	2,138,978	637,761
2030	3,650	2,606	13,051	26,594	-	45,902	2.71	3,946	-	941,370	55.63	340	-	340	941,030	3,080,008	612,999
2031	3,778	2,697	12,369	27,525	-	46,369	2.80	3,312	696	943,522	56.99	-	-	-	943,522	4,023,530	558,725
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	951,781	4,975,311	512,380
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	960,128	5,935,439	469,959
2034	3,117	2,208	8,415	30,518	-	44,258	2.92	1,329	2,087	936,714	61.70	1,536	389	1,925	934,789	6,870,228	416,023
2035	1,043	1,032	5,190	31,586	-	38,851	2.85	-	1,612	873,473	64.12	813	-	813	872,660	7,742,888	353,413
2036	1,080	1,068	3,774	32,691	-	38,613	3.34	-	274	759,082	65.71	-	839	839	758,243	8,501,131	279,213
2037	1,118	1,105	2,576	33,836	-	38,634	4.25	-	8,790	594,836	65.48	428	851	1,279	593,556	9,094,687	198,945
2038	1,157	1,144	1,273	35,020	-	38,593	6.20	-	2,669	416,703	66.92	-	-	-	416,703	9,511,390	127,010
2039	1,197	1,184	1,089	36,246	-	39,716	8.49	-	1,529	314,655	67.24	922	-	922	313,732	9,825,122	86,788
2040	1,239	1,225	910	37,514	-	40,889	10.17	-	1,584	271,413	67.50	938	-	938	270,475	10,095,597	68,101
2041	1,283	1,268	871	19,414	-	22,835	9.10	-	1,320	178,513	71.10	-	-	-	178,513	10,274,109	40,953
2042	1,328	1,312	838	10,047	-	13,524	20.74	-	4,754	35,065	53.78	-	-	-	35,065	10,309,174	7,400
2043	1,374	1,358	807	-	-	3,539	12.05	-	-	20,621	70.22	-	-	-	20,621	10,329,794	3,893
2044	1,422	1,406	780	-	-	3,609	13.15	-	-	19,475	70.96	-	-	-	19,475	10,349,269	3,343
2045	1,472	1,455	752	-	-	3,679	14.40	-	-	18,288	71.58	-	-	-	18,288	10,367,557	2,853
2046	1,523	1,506	728	-	-	3,757	15.73	-	-	17,235	72.16	-	-	-	17,235	10,384,792	2,445
2047	1,577	1,559	705	-	-	3,841	17.17	-	-	16,248	72.66	-	-	-	16,248	10,401,040	2,095
2048	1,632	1,613	686	-	-	3,931	18.70	-	-	15,368	73.11	-	-	-	15,368	10,416,408	1,802
2049	1,689	1,670	665	-	-	4,024	20.45	-	-	14,439	73.39	-	-	-	14,439	10,430,847	1,539
2050	1,748	1,728	646	-	-	4,123	22.30	-	-	13,610	73.61	-	-	-	13,610	10,444,457	1,319
2051	1,809	1,789	630	-	-	4,228	24.30	-	-	12,823	73.71	-	-	-	12,823	10,457,280	1,129
2052	1,873	1,851	615	-	-	4,339	26.41	-	-	12,118	73.75	-	-	-	12,118	10,469,398	970
2053	1,938	1,916	599	-	-	4,453	28.82	-	-	11,361	73.53	-	-	-	11,361	10,480,758	827
2054	2,006	1,983	585	-	-	4,575	31.36	-	-	10,679	73.22	-	-	-	10,679	10,491,438	707
2055	2,076	2,053	572	-	-	4,701	34.11	-	-	10,027	72.75	-	-	-	10,027	10,501,464	603
2056	2,149	2,125	562	-	-	4,835	36.99	-	-	9,436	72.19	-	-	-	9,436	10,510,901	516
2057	2,224	2,199	549	-	-	4,972	40.29	-	-	8,794	71.27	-	-	-	8,794	10,519,695	437
2058	2,302	2,276	538	-	-	5,116	43.75	-	-	8,211	70.22	-	-	-	8,211	10,527,906	371
2059	2,383	1,995	515	-	-	4,893	45.28	-	-	7,688	71.16	-	-	-	7,688	10,535,594	316
2060	2,466	2,032	506	-	-	5,003	48.78	-	-	7,199	70.18	-	-	-	7,199	10,542,793	269

CANACOL ENERGY LTD.

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

	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
2061	2,552	2,103	496	-	-	5,151	53.01	-	-	6,658	68.52	-	-	-	6,658	10,549,451	226
2062	2,642	2,176	488	-	-	5,306	57.43	-	-	6,164	66.72	-	-	-	6,164	10,555,615	190
2063	2,734	2,252	481	-	-	5,467	62.19	-	-	5,682	64.63	-	-	-	5,682	10,561,297	159
2064	2,830	2,331	475	-	-	5,636	67.14	-	-	5,238	62.40	-	-	-	5,238	10,566,535	134
2065	2,929	2,413	467	-	-	5,809	72.83	-	-	4,746	59.49	-	-	-	4,746	10,571,280	110
2066	3,031	2,497	461	-	-	5,990	78.75	-	-	4,290	56.41	-	-	-	4,290	10,575,571	90
2067	3,137	2,585	455	-	-	6,178	85.11	-	-	3,842	52.93	-	-	-	3,842	10,579,413	74
2068	3,247	2,675	451	-	-	6,374	91.72	-	-	3,424	49.27	-	-	-	3,424	10,582,837	60
2069	3,361	2,769	445	-	-	6,575	99.29	-	-	2,960	44.70	-	-	-	2,960	10,585,797	47
2070	3,479	2,340	417	-	-	6,235	103.96	-	878	1,708	28.47	-	-	-	1,708	10,587,505	24
2071	3,600	2,373	411	-	-	6,384	111.80	-	-	2,192	38.39	-	-	-	2,192	10,589,698	29
2072	3,726	2,456	409	-	-	6,591	120.20	-	-	1,820	33.19	-	-	-	1,820	10,591,517	22
2073	3,857	2,542	404	-	-	6,803	129.84	-	-	1,404	26.80	-	-	-	1,404	10,592,922	15
2074	3,992	2,631	401	-	-	7,024	139.83	-	-	1,011	20.14	-	-	-	1,011	10,593,933	10
2075	4,131	2,723	398	-	-	7,252	150.52	-	2,152	-1,534	-31.84	-	-	-	-1,534	10,592,399	-13
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**	**10,592,399**	**10,592,399**	**5,426,760**

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>

	Remaining Reserves			Company Net Revenue NPV (M$US)					
Product	Gross	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Oil (Mbbl)	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 (Mbbl)	-	-	-	-	-	-	-	-	-
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**

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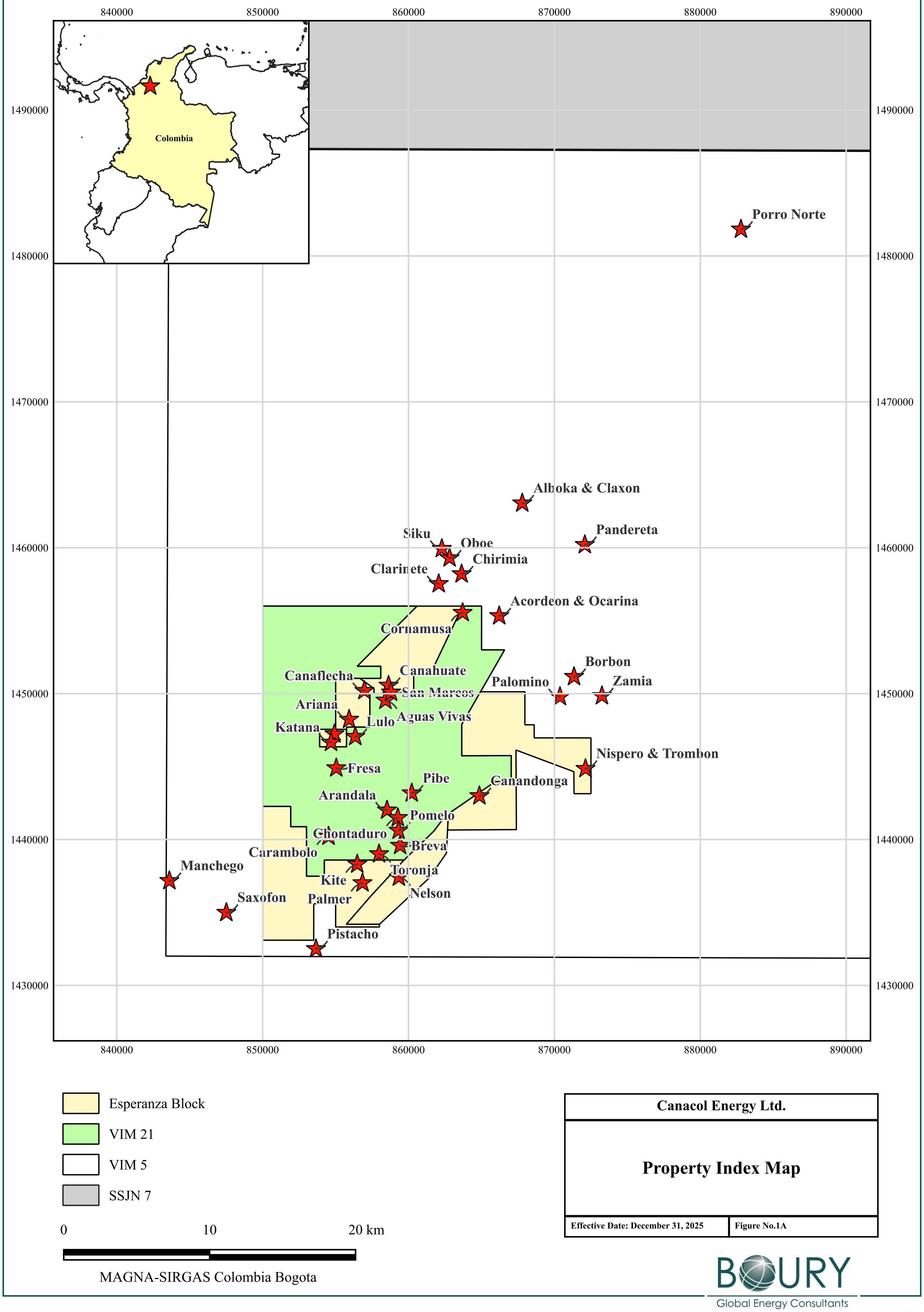
CANACOL ENERGY LTD.
Table 5C - After Tax Analysis
Effective Date as of December 31, 2025
Total Proved + Prob. + Poss.

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



Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025	Figure No.1A

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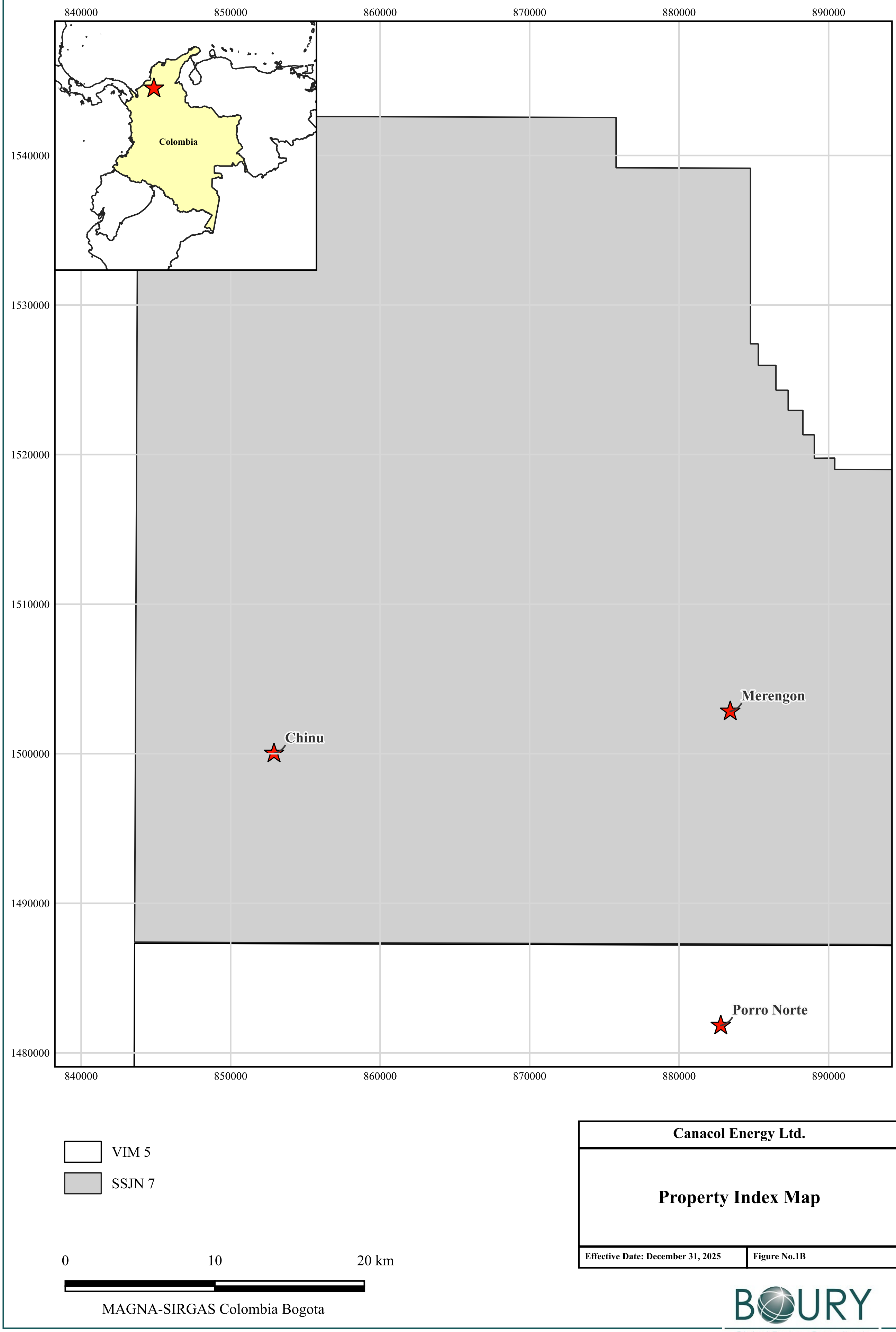
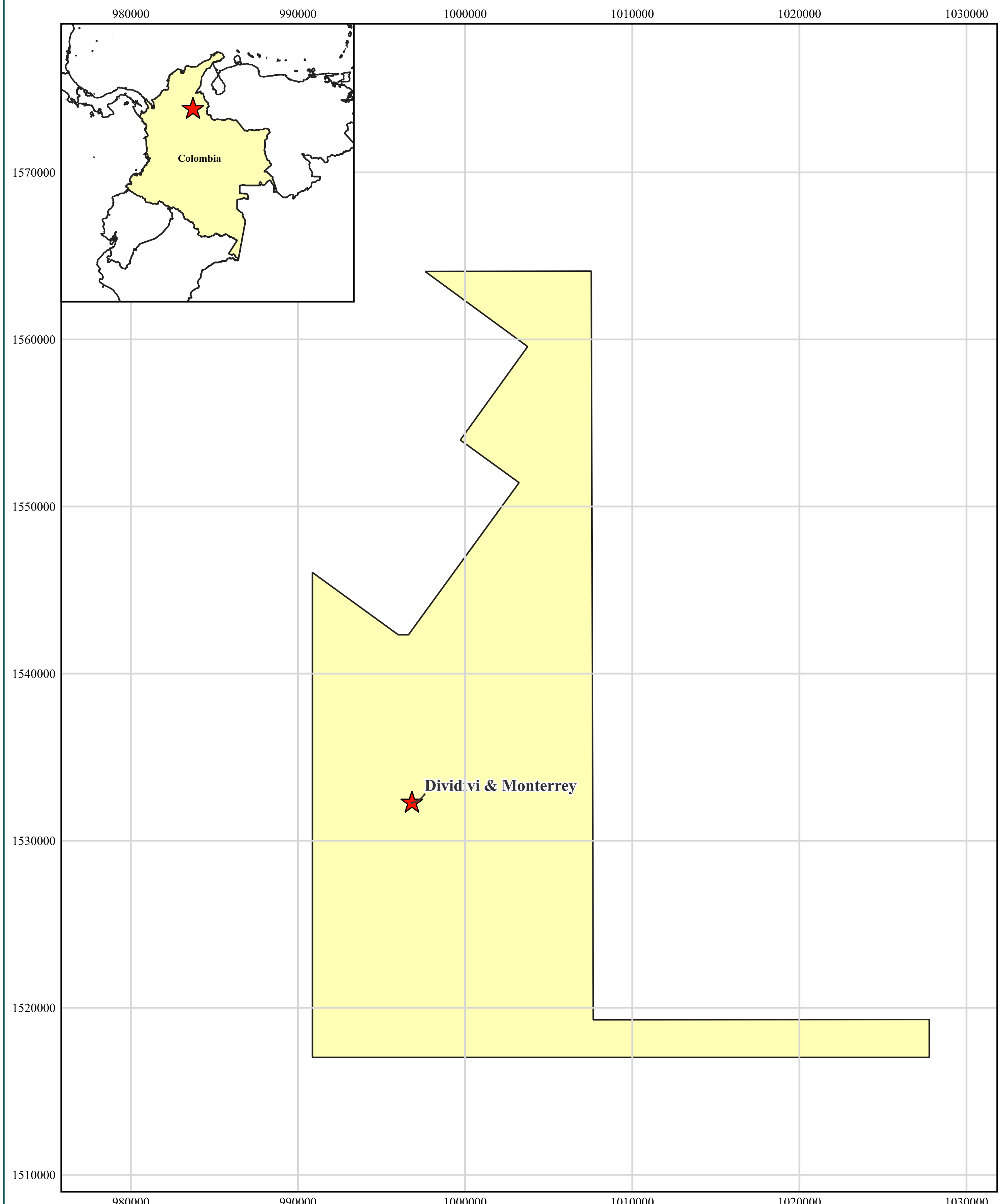


Canacol Energy Ltd.

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

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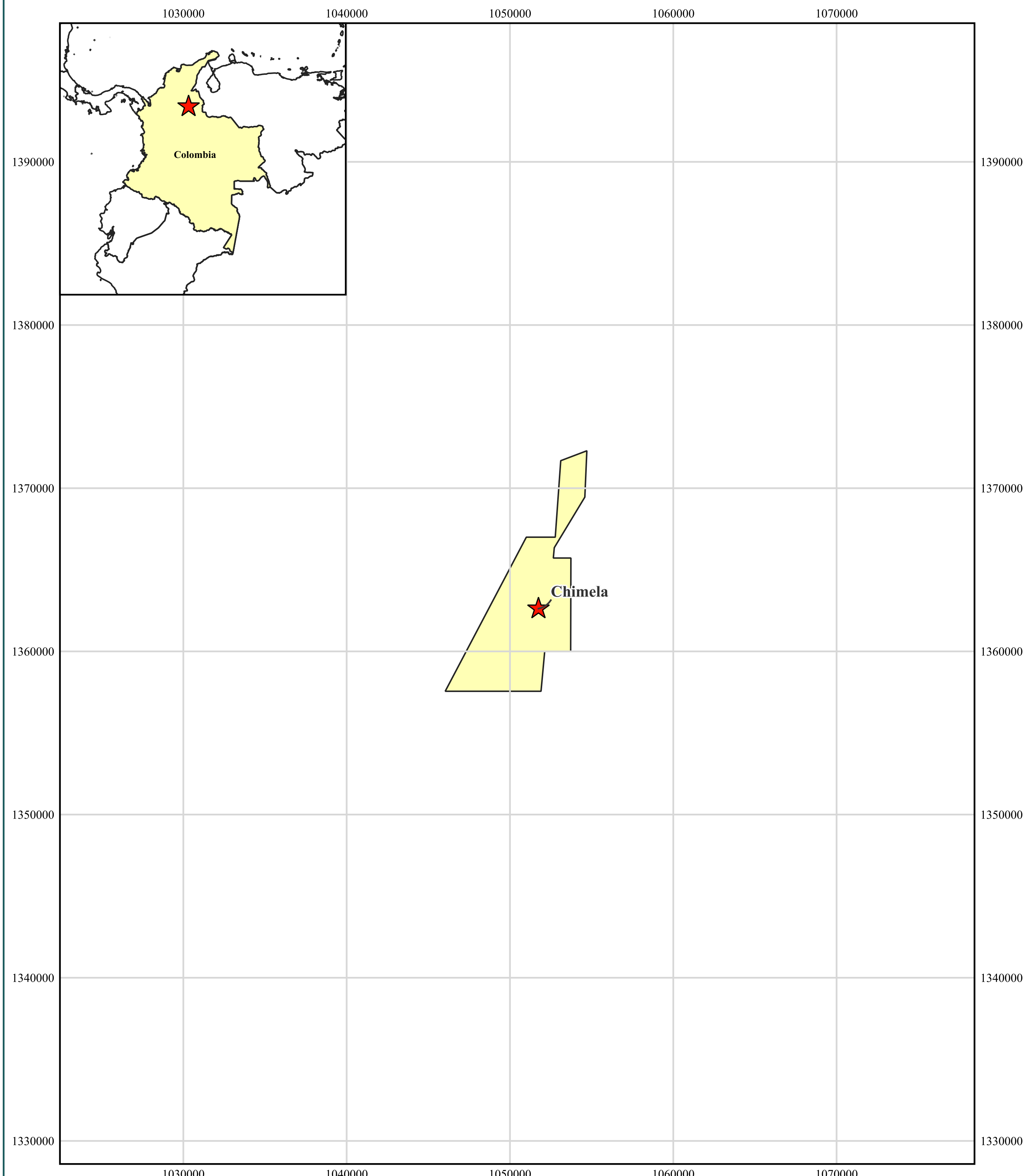

VMM 45

0 10 20 km

MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.

Property Index Map

Effective Date: December 31, 2025	Figure No.1D

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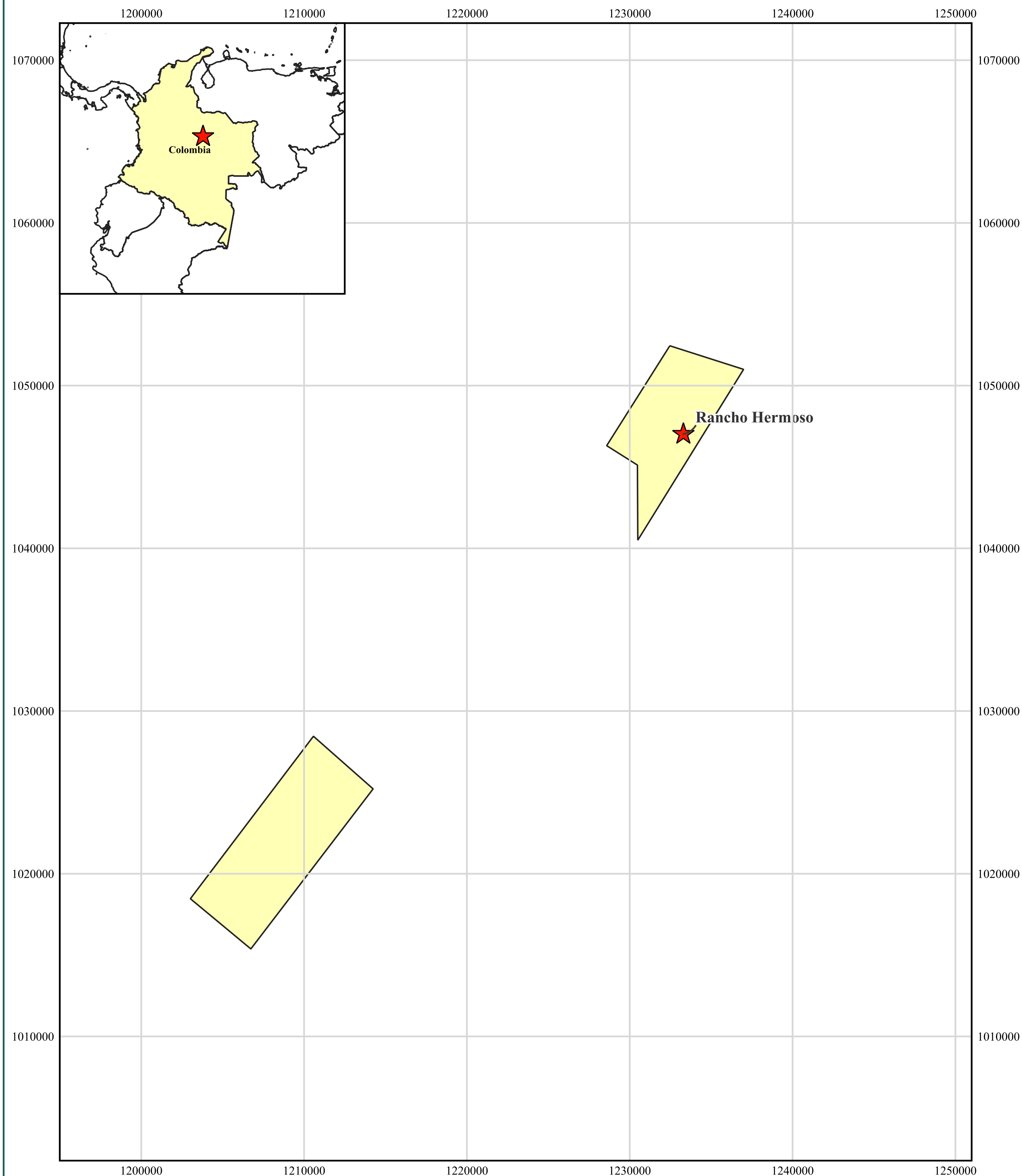


Block Outline

0 10 20 km

MAGNA-SIRGAS Colombia Bogota

Canacol Energy Ltd.	
Property Index Map	
Effective Date: December 31, 2025	Figure No.1E

Global Energy Consultants

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

VMM 45 Block
- Chimela

SSJN7 Block
- Chinu
- Merengon

LLANOS
- Rancho Hermoso

The Canacol Group
Summary of Reported Receipts and Disbursements
For seven weeks ended February 21, 2026
In USD ($000's); unaudited

	Actual	Forecast	Var. ($)	Var. (%)	Explanation of Variances:
Receipts					
Receipts	14,265	19,439	(5,173)	-27%	The unfavorable variance of $5.2 million is largely due to lower than forecast prepayments received from customers for the month of February as a result of lower production volumes.
Total receipts	**14,265**	**19,439**	**(5,173)**	**-27%**	
Operating disbursements					
Pre-filing expenses	(4,047)	(9,988)	5,941	59%	The favourable variance of $5.9 million is the result of cut-off and timing. On a cumulative basis, the pre-filing payments total $15.1 million as compared to the maximum amount set by the Court of $15.5 million.
Operating expenses	(4,709)	(8,227)	3,519	43%	The favourable variance of $3.5 million are timing-related, reflecting reduced payments to manage liquidity. The variances are expected to reverse following receipt of the DIP Advance
Royalties	(2,050)	(2,927)	877	30%	The favourable variance of $0.9 million is timing-related resulting from a delay in the February economic rights payment to manage liquidity.
Payroll	(4,396)	(3,069)	(1,327)	-43%	The unfavourable variance of $1.3 million is due to yearly Colombian employee "Cesantias" obligations of $0.5 million (to be paid out to employee(s) in case of employment loss) as well as other social security and vacation payments in Columbia are reflected in the forecast.
Capital expenditures	(9,074)	(20,349)	11,275	55%	The favourable variance of $11.3 million are timing-related, reflecting reduced payments to manage liquidity. The variances are expected to reverse following receipt of the DIP Advance
Letters of credit	(115)	-	(115)	0%	
Tax payable	(6,336)	(747)	(5,589)	-748%	The unfavourable variance of $5.6 million primarily related to: 1. VAT of $3.6 million, not previously in forecast, but which was required to be paid to maintain good standing with the Colombian government; and 2. WHT of $2.0 million associated with intercompany transactions that were not included in the forecast.
DIP fees and interest	(3,064)	(3,663)	599	16%	
Professional fees	(6,332)	(9,272)	2,940	32%	The favourable variance of $2.9 million is timing-related, reflecting reduced payments to manage liquidity. The variances are expected to reverse following receipt of the DIP Advance
FX movement	(8)	-	(8)	0%	
Total operating disbursements	**(40,129)**	**(58,242)**	**18,113**	**31%**	
			-		
Net cash flow	**(25,864)**	**(38,804)**	**12,940**	**33%**	
			-		
Opening cash	20,104	20,104	-	0%	
Net cash flow	(25,864)	(38,804)	12,940	33%	
Interim financing	15,000	45,000	(30,000)	-67%	
Ending cash	**9,240**	**26,300**	**(17,060)**	**-65%**	Closing cash as at February 21, 2026 was $9.2 million, $17.1 million lower than forecast, primarily due to delay in DIP advance and partially offset by reduced payments as compared to forecast.

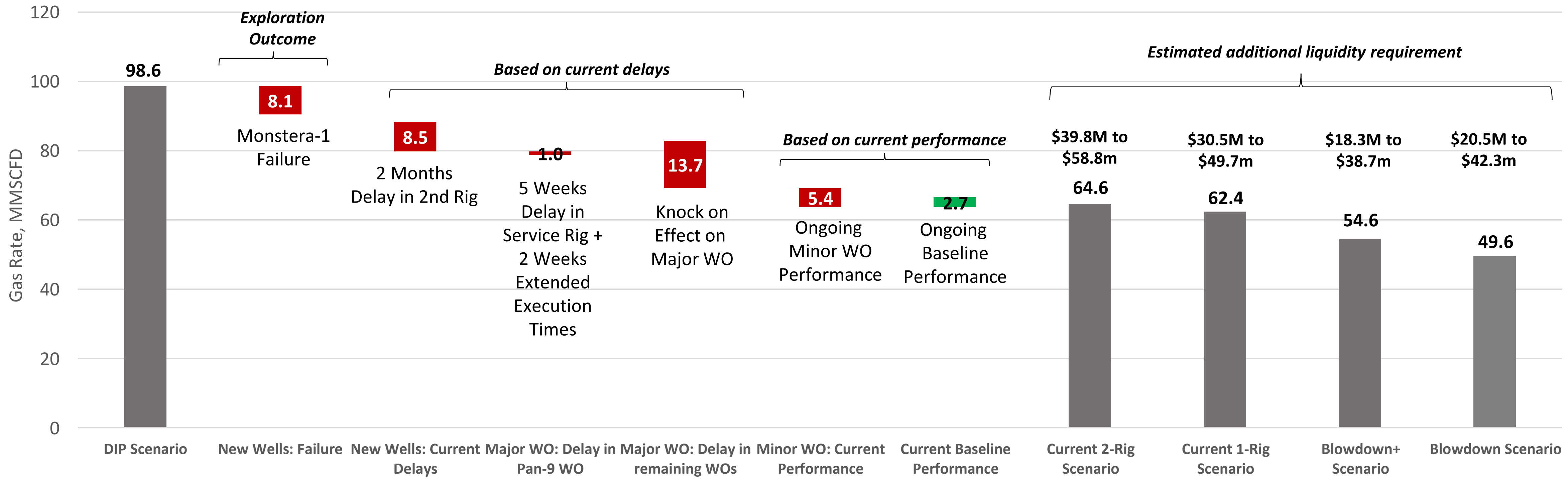
DIP Budget Comparison

1. Net receipts are lower due to lower forecasted production.
2. Additional penalties due to being below the volume threshold with Promigas.
3. Reduced capital expenditures plan to conserve liquidity.
4. Another portion of the tax difference is related to intercompany transactions where taxes are applicable. The prior forecast assumes that intercompany taxes could be minimized. Another portion of the tax difference is related to how the two different forecast were built. In the prior forecast, a portion of the taxes were part of other operating line items.
5. The professional fee difference is the result of timing.
6. Prior non-core asset sales have been removed due to timing concerns of when a transaction can be completed. Moelis has further indicated their preference for an en-bloc sale.
7. The original DIP began in January. For presentation purposes, the estimated opening balance for the DIP Budget is estimated without the second tranche of the DIP of $30M.

2026 Corporate Budget (Feb 14 to Jun 27)
In USD $000s unless otherwise indicated

SCENARIO	DIP Budget	Blowdown+	Variance	*Notes*
Net Receipts	**93,395**	**43,456**	**(49,938)**	*1*
Promigas SOP penalties	(8,966)	(22,345)	(13,379)	*2*
Royalties	(15,430)	(14,537)	893	
Capex	(50,611)	(22,286)	28,325	*3*
Opex	(2,477)	(2,920)	(443)	
Payroll	(9,720)	(10,094)	(374)	
G&A incl. consultants	(7,910)	(6,572)	1,337	
Equipment Rental	(4,082)	(3,606)	476	
Taxes	(5,517)	(13,586)	(8,069)	*4*
Insurance	(3,500)	(2,448)	1,052	
Professional fees	(9,017)	(10,500)	(1,483)	*5*
Total operating disbursements	**(117,230)**	**(108,894)**	**8,336**	
Net operating cash flows	**(23,835)**	**(65,438)**	**(41,603)**	
Financing disbursements				
DIP interest / LC fees	(2,419)	(2,387)	32	
Lease payments	(2,205)	(2,250)	(45)	
Other financing expenses	(1,115)	(750)	365	
Total	**(5,739)**	**(5,387)**	**352**	
Asset dispositions				
Non-core sales	12,000	-	(12,000)	*6*
Total financing disbursements	**12,000**	**-**	**(12,000)**	
Opening cash (with Promigas Trust)	976	8,840	7,864	*7*
Net cash flows	(17,574)	(70,825)	(53,251)	
DIP draw	30,000	30,000	-	*7*
Ending cash (with Promigas Trust)	**13,402**	**(31,985)**	**(45,387)**	
Promigas Trust	6,700	6,700	-	
Working cash	**6,702**	**(38,685)**	**(45,387)**	

DIP → Current Scenarios

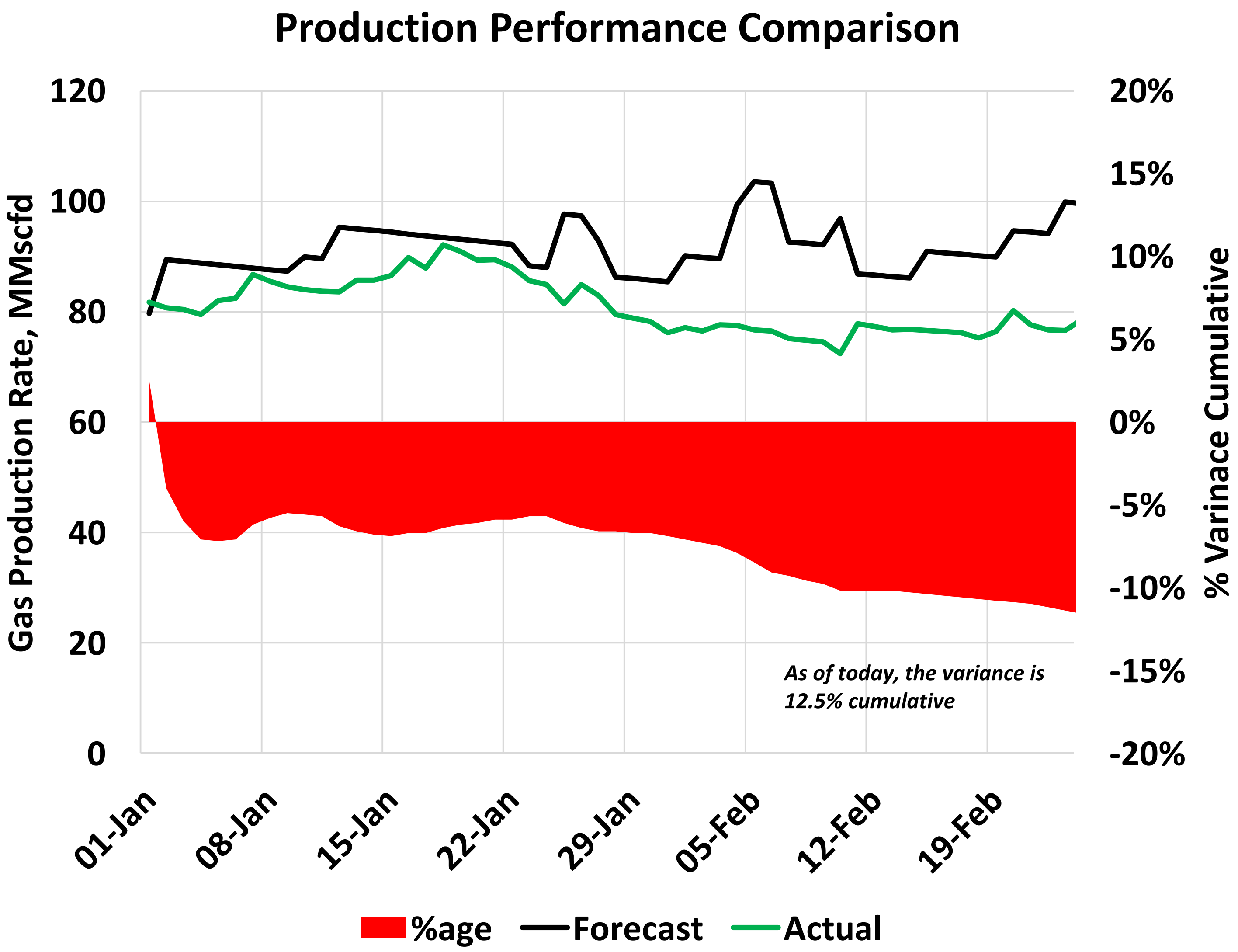


Scenario	Avg. Production [Jan-Jun]
DIP [Assumed 2 Drill Rigs]	98.6
5 Wells [Assuming 2 Drill Rig] + All Workovers	64.6

28-Feb-26	Jan	Feb	Mar	Apr	May	June
Nabors 993	Monstera-1	CLN-12	CLN-12 / WO	Nelson-17	N-18	
Rig-2				Pibe-2ST	Pibe-2ST	Pomelo-2

***In 2 rig Case we can carryout CLN-2ST WO using Major service rig*

DIP Forecast vs. Actual

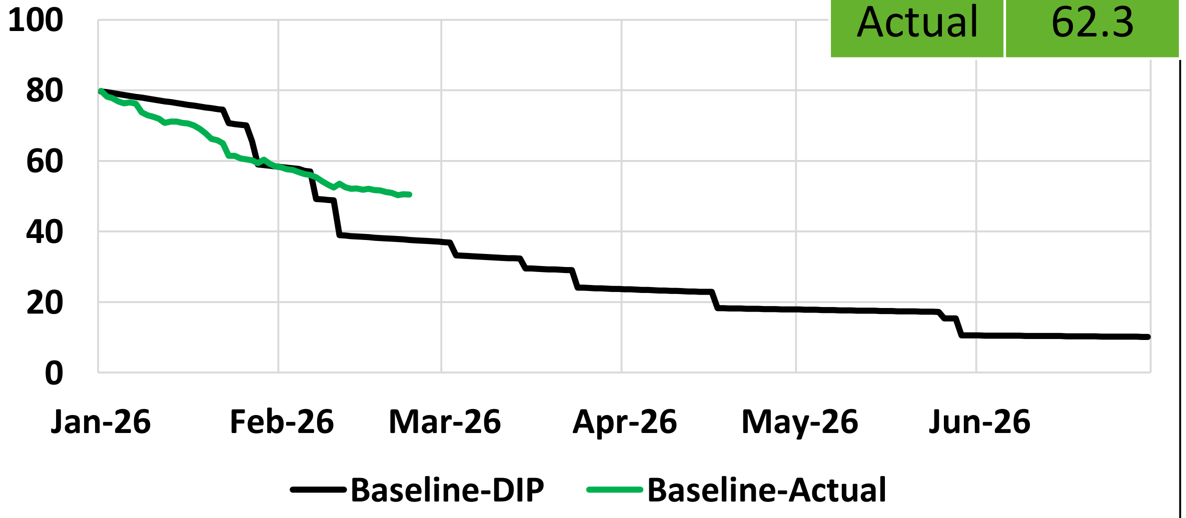


- **Baseline Wells** – Performance is slightly better than expected
- **Minor Workovers**
  - Good success in Kite-1, Lulo-1, Siku-2, AV-1
  - Initially success however Sand / Water production lead to well being shut-in – Accodeon-1, Ocarina-1, Siku-1, Fresa-5, CLN-11
  - No success – Toronja-1 & 2
- **Major Workovers**
  - Delay in Major rig arrival 1 month
  - WO duration for Pan-9 was 10 days vs actual 30 days
  - Pan-9 producing @ 4MMscfd , THP-1500
- **New Wells**
  - Monstera-1 Dry hole
  - CLN-12 completion expected to be by 7th March
  - 2nd Rig delayed - expected to spud by February

Current Performance (1st Jan to 23rd Feb)

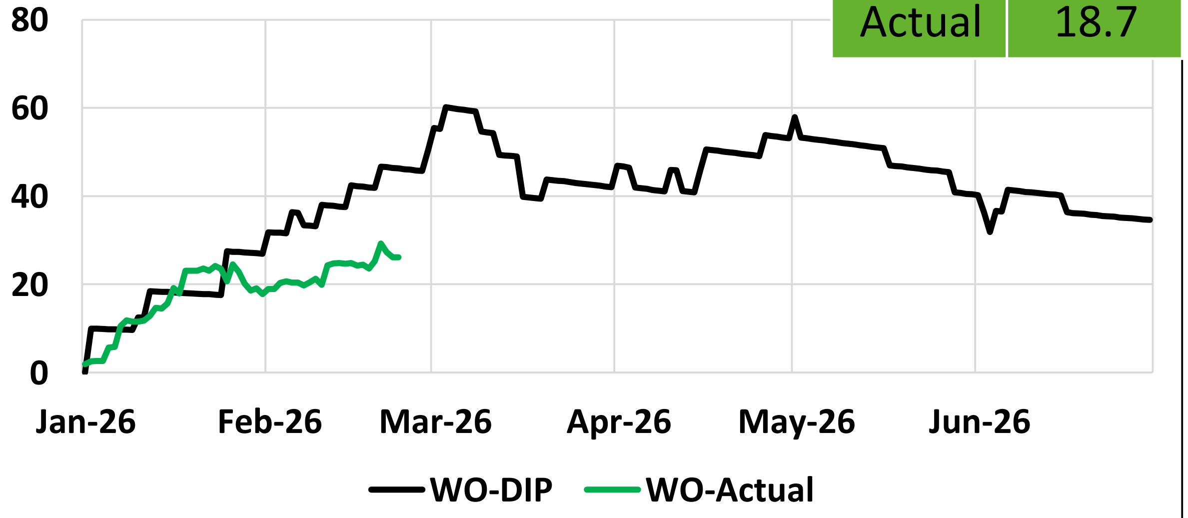
Baseline Performance

DIP	61.4
Actual	62.3



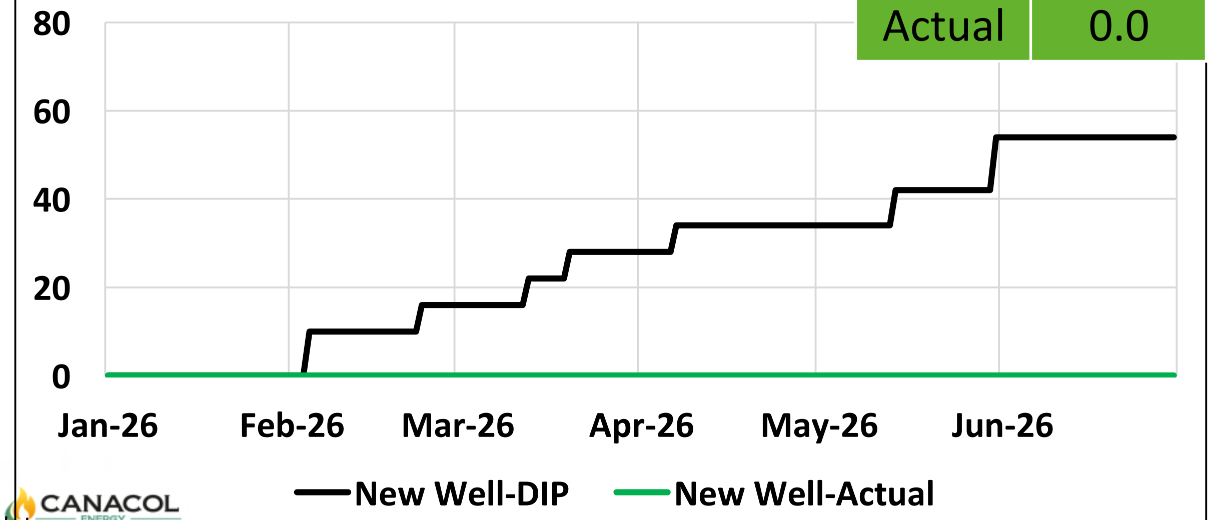
WO Performance

DIP	26.2
Actual	18.7



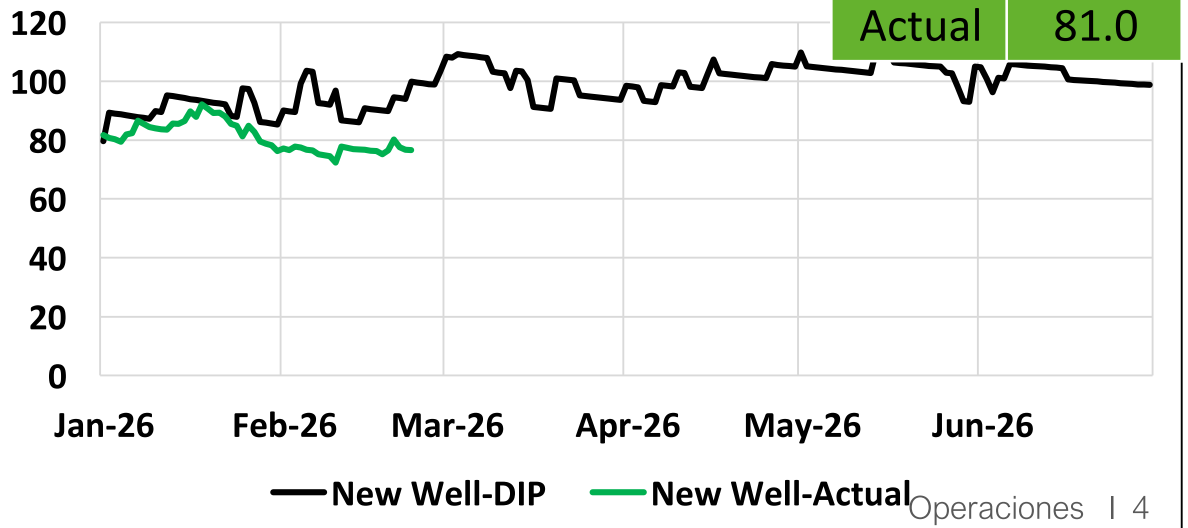
New Wells Performance

DIP	3.8
Actual	0.0



Field Gas Production Performa

DIP	91.4
Actual	81.0



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CANACOL ENERGY

Summary of Key WO & New Wells on-stream date

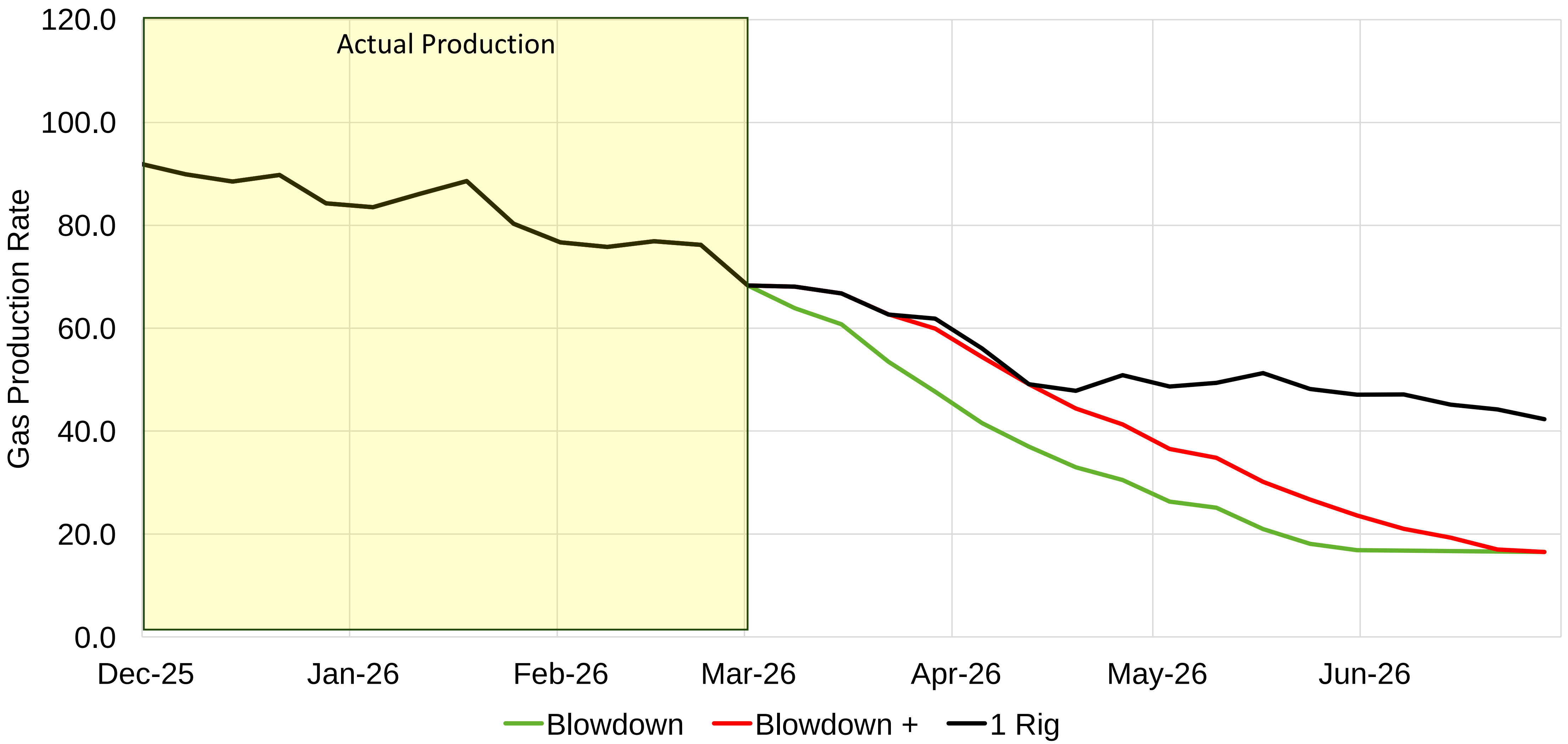
Major Workover

	Major Workover Onstream date		Delta Days
	DIP	Current	
CLN-2ST	1/1/2026	3/20/2026	78.00
PAN-9	1/1/2026	2/19/2026	49.00
PALMER-2	1/25/2026	4/28/2026	93.00
PALMER-1	2/10/2026	5/20/2026	99.00
CANH-4	2/26/2026	3/31/2026	33.00
NEL-13	3/1/2026	3/9/2026	8.00
CLN-8	3/20/2026	7/20/2026	122.00
LULO-1	4/10/2026	6/21/2026	72.00

New Wells

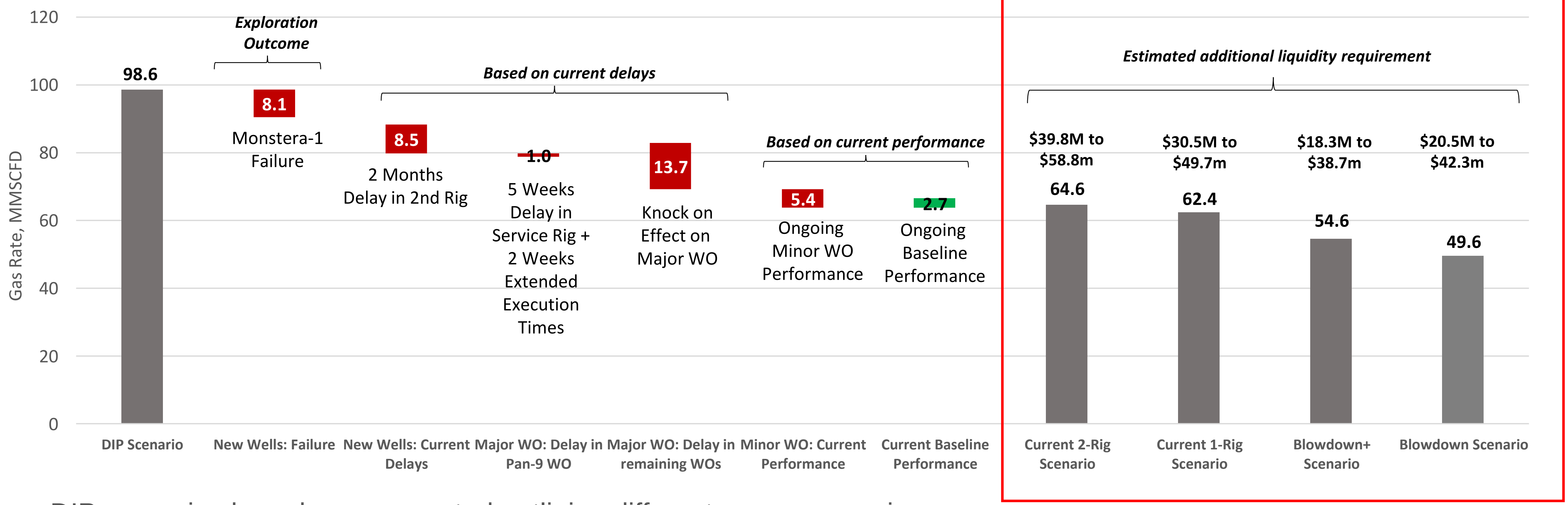
Rig Number	Well Name	DIP	Well Name	Current	Results
Nabors	Monstera-1	2/4/2026	Monstera-1	1/30/2026	Abandoned
	NEL-17	3/13/2026	CLN-12	3/10/2026	Good gas shows
	NEL-18	2/26/2026	NEL-17	4/23/2026	
	ORGANO-1	5/31/2026	NEL-18	5/16/2026	
Rig-2	CLN-12	2/23/2026	PIBE-2ST	5/15/2026	
	CLN-13	3/20/2026	POMELO-2	6/25/2026	
	ZORO-1	5/14/2026			

Production Chart - Weekly



The Company is subject to approximately 110mmcfd of take-or-pay contracts, with 74mmcf/d committed to the non-regulated market and subject to penalties for non-delivery of $11.90/mmcf/d, and 36mmcf/d committed to the regulated market and subject to non-delivery take-or-pay penalties of $74.42 mmcf/d. The Company has just released its only drilling rig under contract, as such the 1 rig case is unlikely to be achieved unless a replacement rig is both contracted and funded

DIP Scenarios and considerations



- DIP scenarios have been presented outlining different capex scenarios:
  - Variation of the following: 2-rig,1-rig & Blowdown
- Each scenario has different capex spend, average production and exit production
- The scenarios have been prepared to the end of June. If the process extends beyond June additional liquidity would be required. The more capital-intensive scenario (2-rig) provides a high production level at the end of June and would most likely require less liquidity pass June.

<u>SECOND AMENDED AND RESTATED CANACOL DIP LOAN COMMITMENT LETTER</u>

This Second Amended and Restated Commitment Letter is made as of March 9, 2026 (as it may be amended, restated, amended and restated or otherwise supplemented or replaced from time to time, this "**Commitment Letter**"), by and between each of the entities designated as a lender on the signature pages hereto (collectively, the "**Lenders**" and each individually, a "**Lender**"), Canacol Energy Ltd. (the "**Company**"), 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Borrowers**" and each individually, a "**Borrower**"), the Fronting Lender, each of the other Loan Parties and Acquiom Agency Services LLC, as administrative agent and collateral agent for and on behalf of all of the Lenders (the "**DIP Agent**").

RECITALS:

A. The Borrowers commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in the Court of King's Bench of Alberta (the "**CCAA Court**") and obtained an initial order dated November 18, 2025, as amended and restated on November 28, 2025 (as such order may be further amended or amended and restated but in all cases subject to the terms of the Original DIP Commitment Letter (as defined below) including regarding any such amendments or amendments and restatements, the "**CCAA Initial Order**"). Pursuant to the CCAA Initial Order, among other things, a stay of proceedings was issued in favor of the Borrowers and KPMG Inc. ("**KPMG**") was appointed as the monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").

B. KPMG, in its capacity as the Monitor and the authorized foreign representative (in such capacity, the "**Foreign Representative**") of the Borrowers under the CCAA Proceedings, filed a motion with the United States Bankruptcy Court for the Southern District of New York (the "**US Court**") under Chapter 15 of title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") for recognition of the CCAA Proceedings with respect to each of the Borrowers as a "foreign main proceeding" (the "**US Recognition Proceedings**") and certain related relief. The CCAA Initial Order was provisionally recognized by the US Court under the Bankruptcy Code, and the motion to, among other things, recognize the CCAA Proceedings with respect to each of the Borrowers in the United States of America as a "foreign main proceeding" under the Bankruptcy Code is scheduled on December 11, 2025.

C. On November 27, 2025, KPMG, in its capacities as the Monitor and the Foreign Representative, filed an application with the Colombian Superintendent of Companies (the "**Colombian Court**") pursuant to Title III of Law 1116 of 2006 of Colombian law and/or other applicable Colombian law for, among other things, recognition in Colombia of the CCAA Proceedings with respect to each of the Borrowers as a "foreign main proceeding" (the "**Colombian Recognition Proceedings**") and certain related relief, which Colombian Recognition Proceedings have not been "admitted" by the Colombian Court as of the date of the Original DIP Commitment Letter. On December 17, 2025, the Colombian Court recognized (i) the CCAA Proceedings with respect to each of the Borrowers in Colombia as a "foreign main proceeding" under Law 1116 of 2006, and (ii) KPMG as the Foreign Representative of such foreign main proceeding.

D. The Lenders, the Company, the Borrowers and each of the other Loan Parties entered into a DIP loan commitment letter dated as of December 2, 2025, as amended by the First

Amending Agreement dated as of December 8, 2025 (collectively, the "**Original DIP Commitment Letter**").

E. The Lenders, the Company, the Borrowers, each of the other Loan Parties, the DIP Agent, and the Fronting Lender entered into the Amended and Restated Commitment Letter made as of January 7, 2026 (the "**Amended and Restated DIP Commitment Letter**") to, among other things, set out the roles and responsibilities of the DIP Agent and the Fronting Lender in respect of the DIP Facility (as defined below) and to amend certain other terms of the Original DIP Commitment Letter.

F. The parties to the Amended and Restated DIP Commitment Letter wish to amend and restate the Amended and Restated DIP Commitment Letter pursuant to this Commitment Letter without novation on and subject to the terms and conditions hereof, all with effect as of and from the date hereof, to amend certain terms of the Amended and Restated DIP Commitment Letter.

The DIP Agent, the Lenders and the Borrowers agree as follows:

1. **DIP Facility**

(a) Facility Amount: The Lenders hereby agree to make available to the Borrowers a credit facility up to a maximum amount of Sixty-Seven Million ($67,000,000) US Dollars, to provide funds for the purposes set out in section 5 during the Restructuring Proceedings (the "**DIP Facility**") comprised of the following sub-facilities (each, a "**Sub-Facility**"): (i) new money delayed-draw term loan sub-facility in the maximum principal amount of Forty-Five Million ($45,000,000) US Dollars ("**Tranche A**" or the "**Tranche A Sub-Facility**") to be provided, or caused to be provided via the Fronting Lender, by the Lenders with a "Tranche A DIP Commitment Amount" on such Lender's signature page to this Commitment Letter[1] (collectively, the "**Tranche A Lenders**") (such loans once advanced under the Tranche A Sub-Facility are called the "**Tranche A Loans**"); (ii) letter of credit sub-facility to renew and/or replace certain letters of credit as specified in the Cash Flow Forecast ("**Pre-CCAA Filing Letters of Credit**"), in the aggregate maximum amount of Twenty Million ($20,000,000) US Dollars ("**Tranche B**" or the "**Tranche B Sub-Facility**") to be provided by the Lenders with a "Tranche B DIP Commitment Amount" on such Lender's signature page to this Commitment Letter or as expressly set out in any Joinder Agreement (collectively, the "**Tranche B Lenders**") (such renewed or extended letters of credit under Tranche B are called the "**Tranche B Letters of Credit**"); and (iii) letter of credit sub-facility for new letters of credit to be issued for and on behalf of one or more of the Loan Parties as specified in the Cash Flow Forecast in the aggregate maximum amount of Two Million ($2,000,000) US Dollars ("**Tranche C**" or the "**Tranche C Sub-Facility**") to be provided by the Lenders with a "Tranche C DIP Commitment Amount" on such Lender's signature page to this Commitment Letter or as expressly set out in any

[1] For the avoidance of doubt, as of the date of the Amended and Restated DIP Commitment Letter, the Fronting Lender held a Tranche A DIP Commitment of $45,000,000.00 for the purposes of fronting the Tranche A DIP Loans on behalf of the other Lenders party hereto, of which (i) $15,000,000 has been assigned to the Tranche A Lenders and (ii) $30,000,000 will subsequently be assigned to the Tranche A Lenders in the commitment amounts set forth on such Lender's signature page following the funding of such Tranche A DIP Commitment by the Fronting Lender.

Joinder Agreement (collectively, the "**Tranche C Lenders**") (such new letters of credit issued under Tranche C are called the "**Tranche C Letters of Credit**").

(b) Advances Under Tranche A: Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Initial Advance**" as set forth in section 10 of this Commitment Letter, the Borrowers may request an initial advance under the DIP Facility up to the maximum amount of Fifteen Million ($15,000,000) US Dollars (the "**Initial Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after (i) the date on which the DIP Facility is approved and the DIP Approval Order is issued by the CCAA Court and (ii) the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Initial Advance. The Initial Advance on behalf of and at the request of each of the Lenders shall be provided by and funded to the DIP Agent by a fronting lender (the "**Fronting Lender**") and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. The Fronting Lender shall be a "Lender" for all purposes herein so long as the Fronting Lender holds a Tranche A DIP Commitment or Tranche A Loans.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11 of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request an initial subsequent advance under the DIP Facility up to the maximum amount of Fifteen Million ($15,000,000.00) US Dollars (the "**First Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such First Subsequent Advance. The First Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11 of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request a second subsequent advance under the DIP Facility in an amount to be agreed upon between the Lenders and the Borrowers (the "**Second Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Second Subsequent Advance, provided that such Second Subsequent Advance must be advanced within five (5) Business Days after the date of the Phase 1 Bid Deadline (the "**Second Subsequent Advance Outside Date**"). The Second Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. Unless otherwise defined in this Commitment Letter, capitalized words and phrases used and not defined in this paragraph have the same meanings given to them in the SISP.

Subject to the satisfaction (or waiver by the Required Lenders) of the "**Conditions Precedent to the Subsequent Advances**" as set forth in section 11 of this Commitment Letter and all other terms and conditions of this Commitment Letter, the Borrowers may request a third subsequent advance under the DIP Facility in an amount equal to the maximum amount of the Subsequent Advance less the amounts of the First Subsequent Advance and the Second Subsequent Advance (the "**Third Subsequent Advance**") to be provided or caused to be provided by the DIP Agent on behalf of the Lenders (on a several but not joint basis among the Lenders) on the Business Day which is not less than three (3) Business Days after the Borrowers have delivered a Request for Advance to the DIP Agent in respect of such Third Subsequent Advance, provided that such Third Subsequent Advance must be advanced within ten (10) days after the date of the Phase 2 Bid Deadline (the "**Third Subsequent Advance Outside Date**"). The Third Subsequent Advance, on behalf of and at the request of each of the Lenders, shall be provided by and funded to the DIP Agent by the Fronting Lender and subsequently assigned to the Lenders pursuant to arrangements agreed by the Fronting Lender and each Lender. Unless otherwise defined in this Commitment Letter, capitalized words and phrases used and not defined in this paragraph have the same meanings given to them in the SISP.

The First Subsequent Advance, the Second Subsequent Advance and the Third Subsequent Advance shall be referred to in this Commitment Letter individually as a "**Subsequent Advance**" and collectively as the "**Subsequent Advances**". For greater certainty, the maximum principal amount available under Tranche A from all Subsequent Advances is Thirty Million ($30,000,000) US Dollars. Proceeds of all DIP Advances under Tranche A will be paid or caused to be paid by the DIP Agent on behalf of the Lenders by wire transfer to the Borrowers' Account and the Borrowers shall deliver to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account. The First Subsequent Advance must be advanced or caused to be advanced by the Lenders on the date hereof (the "**First Subsequent Advance Date**"). The Second Subsequent Advance must be advanced or caused to be advanced by the Lenders on or before the Second Subsequent Advance Outside Date, failing which such unadvanced portion of Tranche A under the DIP Facility and the remaining unadvanced portion of Tranche A under the DIP Facility may be terminated on such date by the Lenders in their sole discretion. The Third Subsequent Advance must be advanced or caused to be advanced by the Lenders on or before the Third Subsequent Advance Outside Date, failing which such unadvanced portion of Tranche A under the DIP Facility may be terminated on such date by the Lenders in their sole discretion.

The proceeds of all DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. All DIP Advances under Tranche A will be paid by the Fronting Lender by wire transfer into the bank account designated in writing by the DIP Agent as the bank account into which all proceeds of DIP Advances under Tranche A shall be deposited, in which case the Borrowers shall pay and be required to pay interest on all such DIP Advances under Tranche A notwithstanding that some or all of such proceeds may be held in such bank account maintained by the DIP Agent until such time as the all conditions precedent for such DIP Advance have been satisfied as provided for herein. Subject to satisfaction of the terms and conditions herein, including the conditions precedent set forth in sections 9, 10 and 11, as applicable, the proceeds of such DIP Advance shall be paid or caused to be paid by the DIP Agent by wire transfer to the Borrowers' Account and the Borrowers shall deliver to the DIP Agent with each Request for Advance the wire transfer details for a US Dollar wire into the Borrowers' Account. All DIP Advances shall be used for the purposes set out in section 5, all in accordance with the Cash Flow Forecast. Amounts repaid under Tranche A of the DIP Facility shall reduce Tranche A and may not be reborrowed. The Borrowers may repay any of the Obligations owing under Tranche A prior to the Maturity Date on one (1) Business Day's prior notice to the Lenders and subject, in each case, to the "**Application of Proceeds / Repayments / Sharing of Payments by Lenders**" set forth in section 8 of this Commitment Letter. For the avoidance of doubt, all advances of Tranche A of this DIP Facility, including the Initial Advance, the First Subsequent Advance, the Second Subsequent Advance and the Third Subsequent Advance shall be made by the DIP Agent on behalf of the Lenders, with each advance to be funded to the DIP Agent by the Fronting Lender. Each DIP Advance can and shall be made to the Company for and on behalf of all of the Borrowers, and the Borrower is authorized by the other Borrowers to submit each Request for Advance for and on behalf of all of the Borrowers. Upon receipt of a Request for Advance, the DIP Agent shall promptly notify each Lender of the contents thereof and such Lender's pro rata share of any advances specified therein. Each Tranche A term loan shall be denominated in US Dollars, and all payments in respect thereof shall be paid in US Dollars.

(c) Additional terms and conditions for the Tranche B Letters of Credit and the Tranche C Letters of Credit are set out on Schedule E, including without limitation (i) listing out the Pre-CCAA Filing Letters of Credit which may be replaced or renewed by the Tranche B Lender or Tranche B Lenders which will issue Tranche B Letters of Credit (ii) the Tranche C Lender or Tranche C Lenders which will issue the Tranche C Letters of Credit, (iii) conditions precedent to be satisfied for all of such Tranche B Letters of Credit and Tranche C Letters of Credit, (iv) obligations of the Tranche B Lenders or the Tranche C Lenders, as applicable, to pay to the issuing Tranche B Lender or Tranche C Lender, as applicable, such Lender's pro rata share of such payments paid by the issuing Tranche B Lender or Tranche C Lender, as applicable, to the beneficiary thereof, (v) fronting/issuance fees required to be paid by the Borrowers to the DIP Agent on behalf of the Tranche B Lender which issued each Tranche B Letter of Credit, and (vi) fronting/issuance fees required to be paid by the Borrowers to the DIP Agent on behalf of the Tranche C Lender which issued each Tranche C Letter of Credit.

In connection with Tranche B, after the execution of this Commitment Letter, the Borrowers and the Required Lenders may decide to permit one or more of the issuers of the Pre-CCAA Filing Letters of Credit to become Lenders under Tranche B hereunder on terms and conditions satisfactory to the Required Lenders and the Company. The addition of any such additional Lenders under Tranche B shall be subject to the consent of the Required Lenders in their sole discretion.

(d) The Lenders may, during the term of the DIP Facility, enter into discussions with other lenders to the Borrowers (including without limitation Persons which provided loans or other financial assistance to the Borrowers (or any one or more of them) prior to the date of the commencement of the CCAA Proceedings (or any of their respective advisors) provided that such Persons are party to nondisclosure agreements with the Company), regarding some or all of the Lenders and/or such other Persons providing financing for the Borrowers to support a going concern restructuring solution for the Borrowers. For certainty, this section 1(d) does not create any binding obligation on the Lenders (or any one or more of them) or the Borrowers in respect of any such possible refinancing and/or exit loan facility.

(e) Any Lender which becomes a party to this Commitment Letter after the date hereof and which provides a DIP Facility Commitment under Tranche B and/or Tranche C shall execute and deliver a joinder agreement substantially in the form of Schedule H attached hereto and in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) with the applicable particulars included on Schedule I thereto and, if applicable, the form of Letter of Credit attached as Schedule II thereto (a "**Joinder Agreement**"), and such Joinder Agreement shall be executed by the Loan Parties, the Lenders constituting not less than the Required Lenders and the DIP Agent.

2. **Maturity Date**

The DIP Facility shall be immediately due and payable by the Borrowers in full in cash on the earliest to occur of:

(i) June 30, 2026;

(ii) the effective date of (a) the sale of all or substantially all of the assets, property or business of any of the Loan Parties (other than the completion of a Proposed Sale Transaction) or (b) a Plan of Arrangement;

(iii) the consummation of a transaction pursuant to the SISP;

(iv) the termination of the CCAA Proceedings, the appointment of a receiver, interim receiver or a receiver manager of one or more of the Loan Parties, one or more of the Loan Parties making an assignment in bankruptcy or being adjudged bankrupt, or the appointment of an *Agente Intervenor* under Decree 633 or 1993 or the initiation of a *Liquidacion Judicial* under Law 1116 of 2006 or any other type of liquidation proceeding in respect of any one or more of the Loan Parties in Colombia under Colombian law; or

(v) the occurrence of an Event of Default,

(such date, as may be extended in accordance with the terms hereof, being the "**Maturity Date**"). The Maturity Date of Tranche A, Tranche B, and Tranche C may extended by the Borrowers for a period of three (3) months provided that (i) the Borrowers deliver a written extension request to the DIP Agent not less than ten (10) days prior to the original Maturity Date, (ii) no Default or Event of Default exists on the original Maturity Date, (iii) the Borrowers shall have paid on the original Maturity Date an extension fee equal to two percent (2%) of (a) the Tranche A Sub-Facility amount payable to the Tranche A Lenders, payable to the DIP Agent on behalf of the Lenders on a pro rata basis in respect of Tranche A DIP Advances and undrawn Tranche A commitments, (b) the Tranche B Sub-Facility amount, payable to the DIP Agent on behalf of each Tranche B Lender in respect of its respective Tranche B Lender's DIP Facility Commitment Amount, and (c) the Tranche C Sub-Facility amount, payable to the DIP Agent on behalf of each Tranche C Lender in respect of its respective Tranche C Lender's DIP Facility Commitment Amount, (iv) the Borrowers shall be party to a binding agreement in respect of a sale of substantially all assets or other transaction pursuant to the SISP in each case that is acceptable to the Required Lenders, and (v) the Borrowers shall have provided to the DIP Agent and the Lenders an updated Cash

Flow Forecast (as defined herein) as approved by the Monitor and which shall be in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion, through and including the date to which the original Maturity Date is extended.

The DIP Facility shall terminate on the Maturity Date and all amounts outstanding under or in connection with the DIP Facility shall be repaid by the Borrowers in full in cash no later than the Maturity Date without the DIP Agent or the Lenders being required to make demand upon the Borrowers (or any one of them) therefor or to give notice to the Borrowers (or any one of them) that the DIP Facility has terminated and that the obligations are due and payable.

If any Event of Default occurs and is continuing, then the DIP Agent on behalf of and at the direction of the Required Lenders may require the Borrowers to cash collateralize the maximum obligations of any or all of the Tranche B Letters of Credit or Tranche C Letters of Credit (such exposure for each such Letter of Credit, the "**LC Exposure**"). In such event, the Borrowers shall pay to the DIP Agent the amount on account of the maximum LC Exposure for all such Letters of Credit as cash collateral for the applicable LC Exposure (in an amount equal to such LC Exposure plus any accrued or unpaid fees thereon) not later than 2:00 p.m. ET (x) in the case of the immediately preceding clauses (i) and (ii), (1) the Business Day on which the Borrowers receive a notice thereof, if such notice is received on such day prior to 1:00 p.m. ET, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Company receives such notice or, if such day is not a Business Day, the Business Day immediately succeeding such day, in either case, by 1:00 p.m. ET on such day. Any and all amounts paid by the Borrowers to the DIP Agent shall at all times be held by the DIP Agent and distributed pari passu with respect to all Obligations.

3. Cash Flow Forecast

Prior to any DIP Advance under the DIP Facility, the Borrowers shall deliver to the DIP Agent and the Lenders a cash flow forecast as approved by the Monitor which is required to be in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion, including, among other things, the projected cash requirements of the Borrowers (the first such cash flow forecast being called the "**Initial Cash Flow Forecast**" to be agreed to between the Borrowers and the DIP Agent at the direction of the Lenders (each in their sole discretion) and then attached as Schedule D-1 hereto prior to the Initial Advance). The Initial Cash Flow Forecast may be amended by the Borrowers from time to time subject to the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion (the Initial Cash Flow Forecast and any such replacement cash flow forecast as approved by the DIP Agent at the direction of the Lenders in their sole discretion, the "**Cash Flow Forecast**").

Notwithstanding any other provision of this Commitment Letter, neither the DIP Agent nor the Lenders, including the Fronting Lender, shall be obligated to make any advance under the DIP Facility which does not comply with or adhere to the Initial Cash Flow Forecast or any subsequent Cash Flow Forecast (and for certainty that have been agreed to in writing by the DIP Agent at the direction of the Lenders in their sole discretion), as applicable.

4. Interest and Fees

(a) Commitment Fee: The Borrowers shall pay to the DIP Agent, on behalf of each of the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A, a commitment fee equal to five percent (5%) of the maximum amount of each such Lender's DIP Facility Commitment Amount under Tranche A (the "**Commitment Fee**"), which Commitment Fee will be fully earned concurrently with the issuance of the DIP Approval Order and payable to the DIP Agent on behalf of such Lenders in full (and for certainty notwithstanding that the full amount of Tranche A will not be advanced by the DIP Agent on behalf of the Lenders for the Initial Advance) in cash from the proceeds of the Initial Advance.

The Commitment Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. The Commitment Fee shall not be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

(b) Interest: On the first Business Day of each calendar month (or as otherwise provided for in this paragraph with respect to the first payment of interest), the Borrowers shall pay interest in cash to the DIP Agent on behalf of the Lenders and the Fronting Lender at the rate of thirteen percent (13%) per annum on the outstanding principal amount of Tranche A on account of interest accrued during the immediately preceding month. The first payment of interest was required to be paid and was paid on February 2, 2026 (being the first Business Day in February 2026) and, for certainty, included all interest which had accrued from the date of the Initial Advance to and including January 31, 2026.

(c) Upon the occurrence and continuance of an Event of Default, the Borrowers shall be required to pay interest in cash at the applicable rate plus 2.0% on account of all of the Obligations from and after the date of the occurrence of such Event of Default. Such default interest shall be payable in cash on demand. As a result of the Specified Defaults (as defined below and referenced in section 21(w)), the Borrowers covenant and agree that interest at the default rate specified above has accrued from and after January 10, 2026 and will continue to accrue to and including the Second Restated DIP Commitment CCAA Court Approval Date; for certainty, in the event that the Second Restated DIP Commitment Approval Order is not issued by the CCAA Court, then in such case interest shall continue to accrue on all of the Obligations at the applicable rate plus 2.0%.

(d) Amendment and Waiver Fee: The Borrowers covenant and agree to pay to the DIP Agent for the Lenders with a Lender's DIP Facility Commitment Amount under Tranche A an amendment and waiver fee equal to One Million Three Hundred and Fifty Thousand ($1,350,000.00) US Dollars (the "**Amendment and Waiver Fee**") (such Amendment and Waiver Fee to be shared pro rata among such Lenders based on their respective Lender's DIP Facility Commitment Amount under Tranche A), which Amendment and Waiver Fee is and shall be fully earned concurrently with the execution and delivery of this Commitment Letter (and for certainty notwithstanding that the Second Subsequent Advance and the Third Subsequent Advance will not be advanced by the DIP Agent on behalf of the Lenders at the time of the First Subsequent Advance). From and after the issuance of the Second Restated DIP Commitment Approval Order, and retroactively to the date of this Commitment Letter, (i) the amount of the Amendment and Waiver Fee shall be added to the principal amount of the Obligations and shall automatically constitute Obligations, (ii) shall be secured by the DIP Security without any other action required whatsoever, (iii) interest shall have continued to accrue (at the rate set forth, and otherwise in accordance with the terms, in this Commitment Letter), including without limitation on the increased aggregate principal amount of the

Tranche A Obligations (arising as a result of the Amendment and Waiver Fee) outstanding from and after the date of this Commitment Letter, (iv) the Borrowers and Guarantors acknowledge and consent to all such amendments herein and (v) the Borrowers and Guarantors hereby confirm and reaffirm their respective guarantees, pledges, charges, grants of security interests and obligations to pay the full amount of all Obligations (for certainty, including without limitation, the amount of the Amendment and Waiver Fee) under and in accordance with the terms of this Commitment Letter.

The Amendment and Waiver Fee shall be treated (and reported) by the parties as (i) additional amount realized, (ii) additional discount that is amortized as original issue discount or (iii) payments on the DIP Facility for United States of America federal, state and local income tax purposes. The Amendment and Waiver Fee shall not be treated as payments received in exchange for services for United States of America federal, state and local income tax purposes.

Interest (including any default interest hereunder) shall be calculated and compounded monthly for the actual number of days elapsed in the period during which it accrues based on a year of 365 days. For the purposes of the *Interest Act* (Canada) the yearly rate of interest to which the rate is equivalent is the rate multiplied by the number of days in the year for which the calculation is made and divided by 365.

No interest or fee to be paid hereunder shall be paid at a rate exceeding the maximum rate permitted by applicable law. In the event any such interest or fee exceeds such maximum rate, such interest or fee shall be reduced or refunded, as the case may be, so as to be payable at the highest rate recoverable under applicable law.

The theory of deemed reinvestment shall not apply to the calculation of interest or payment of fees or other amounts hereunder and all interest and fees payable by the Borrowers to the DIP Agent on behalf of the Lenders and the Fronting Lender shall accrue from day to day and be computed as described herein in accordance with the "nominal rate" method of interest calculation.

5. **Use of Funds**

The proceeds from the advances of the DIP Facility shall be used solely for the following purposes in each case in accordance with and subject to the Cash Flow Forecast: (i) operation of the businesses of the Borrowers; (ii) reasonable and documented costs, expenses and professional fees including the fees and disbursements of legal counsel and financial advisor to the Borrowers, legal counsel to the Company's directors, the Monitor, legal counsel to the Monitor; (iii) costs, expenses and professional fees including the fees and disbursements of legal counsel and financial advisors to the Tranche A Lenders (which shall be Cassels Brock & Blackwell LLP, Davis Polk & Wardwell LLP, Garrigues Colombia S.A.S. (and its local legal agent in Panama) and Houlihan Lokey Assessoria Financeira Ltda), the Notes Trustee and counsel to the Notes Trustee, the Fronting Lender and counsel to the Fronting Lender (which shall be Dentons US LLP), the DIP Agent and counsel to the DIP Agent (which shall be Winston & Strawn LLP), and the Local Collateral Agent; and (iv) the issuance, renewal, extension, replacement or cash collateralization of Pre-CCAA Filing Letters of Credit, which are necessary for ongoing business operations (primarily regulatory and concession obligations) during the Restructuring Proceedings and as specifically contemplated by the Cash Flow Forecast. No Loan Party will conduct drilling, exploration or exploitation efforts (or any other activities associated with the development of new producing factors) without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion, and for certainty, the Cash Flow Forecast shall not contemplate the use of any monies of any of the Loan Parties (including without limitation the proceeds of any DIP Advance) for such purpose without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion (the "**Exploration Covenant**"). No Loan Party will, and no Loan Party will permit any of its direct or indirect subsidiaries to, pay for, create, incur or assume any expense for any capital expenditures or development (whether paid in cash or accrued as liabilities) unless any such expenses are expressly listed in the Cash Flow Forecast and specifically consented to in writing by the Required Lenders and otherwise authorized in accordance with the other provisions of this Commitment Letter, and in such case no Loan Party shall, and no Loan Party shall permit any of its direct or indirect subsidiaries to, pay for, create, incur or assume any such expense in excess of any such specifically consented to amounts permitted in the Cash Flow Forecast (without giving effect to any Permitted Variance). For certainty, no Loan Party shall use the proceeds of any DIP Advance under Tranche A or any other monies to cash collateralize any Pre-CCAA Filing Letters of Credit.

For greater certainty, the Loan Parties may not use the proceeds of the DIP Facility to pay any pre-filing obligations of the Borrowers or the Guarantors without the prior written consent of the DIP Agent at the direction of the Lenders; it being agreed by the Lenders that such consent is not required for the Borrowers to pay (i) amounts authorized to be paid by the CCAA Initial Order granted prior to the date of this Commitment Letter to the extent specifically identified in the Cash Flow Forecast, (ii) professional advisor and legal fees and disbursements as may be set forth in the Cash Flow Forecast for the pre-filing period incurred in contemplation of the CCAA Proceedings, or (iii) any other amounts owing by the Borrowers to the extent specifically identified in the Cash Flow Forecast.

6. **Expenses**

The Borrowers shall pay to the DIP Agent, the Local Collateral Agent, the Fronting Lender and/or the Lenders or their respective advisors, as applicable, within seven (7) days of written request all reasonable and documented fees, expenses and disbursements of the Tranche A Lenders, the Fronting Lender, the DIP Agent, and the Local Collateral Agent and the fees, expenses, and disbursements of their advisors (being Cassels Brock & Blackwell LLP, Davis Polk & Wardwell LLP, Garrigues Colombia S.A.S. (and its local legal agent in Panama), Houlihan Lokey Assessoria Financeira Ltda, Dentons US LLP and Winston & Strawn LLP), and the Notes Trustee and counsel to the Notes Trustee incurred in connection with the Borrowers, the Restructuring Proceedings or the preparation, negotiation, execution, delivery, administration, monitoring, interpretation or enforcement of this Commitment Letter and whether incurred prior to or after the commencement of the Restructuring Proceedings (collectively, the "**DIP Agent and Lenders' Fees and Expenses**"), for the duration of the Restructuring Proceedings until all Obligations have been repaid to the DIP Agent on behalf of the Lenders in full. Interest shall accrue on all amounts payable to the DIP Agent on behalf of the Lenders (or their respective advisors) under this section 6 at the rate of interest prescribed by section 4(b) hereof from and after the date which is seven (7) days after any account is delivered by the DIP Agent, any Lender (or advisor, as applicable) to the Borrowers if such invoice is not paid in full within such seven (7) day period. The Borrowers agree to pay to the DIP Agent on behalf of the Lenders (or advisors, as applicable) from the Initial Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Initial Advance provided that the DIP Agent and the Lenders deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the date of the Initial Advance. The Borrowers further agree to pay from the First Subsequent Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the First Subsequent Advance Date provided that the DIP Agent, the Fronting Lender, or the Lenders (or their respective advisors) deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the First Subsequent Advance Date. The Borrowers further agree to pay from each other Subsequent Advance all DIP Agent and Lenders' Fees and Expenses incurred to and including the date of such Subsequent Advance provided that the DIP Agent, the Fronting Lender, or the Lenders (or their respective advisors) deliver invoices (in summary format and which shall not be required to include time entry) for such DIP Agent and Lenders' Fees and Expenses to the Borrowers at least two (2) Business Days prior to the date of such Subsequent Advance.

The Borrowers shall not pay and shall cause all of the other Loan Parties and the Inactive Subsidiaries not to pay any fees and expenses of any of their respective advisors including without limitation legal counsel (collectively, the "**Canacol Advisor Expenses**") unless prior to or concurrently with the payment of any of such Canacol Advisor Expenses the Loan Parties have paid or shall pay on account of issued invoices for DIP Agent and Lenders' Fees and Expenses an amount equal to the pro rata share of such fees and expenses calculated based upon the aggregate amount of the outstanding invoices for Canacol Advisor Expenses and DIP Agent and Lenders' Fees and Expenses on the date payment is to be made (for certainty, the Borrowers shall cause their counsel to provide prior notice to counsel for the Lenders of any proposed payment of Canacol Advisor Expenses not less than three Business Days prior to such payment so that the Lenders' advisors can (i) arrange for current invoices to be issued on account of unbilled DIP Agent and Lenders' Fees and Expenses and (ii) forward such invoices to counsel for the Lenders for payment by the Borrowers in accordance with this provision.

7. DIP Charge and DIP Security

Subject to the terms of the DIP Approval Order, all obligations, indebtedness and liabilities of the Borrowers under or in connection with the DIP Facility shall be secured by a valid, binding, continuing, enforceable, fully-perfected, and non-avoidable super-priority CCAA Court-ordered lien and charge over all present and after acquired property, assets and undertakings of the Borrowers (whether tangible, intangible, real, personal or mixed) including a pledge of all shares or other investment property owned by each Borrower (provided that while any and all shares or other ownership interest in each Loan Party which is organized under the laws of Colombia or any subsidiaries of a Loan Party which is organized under the laws of Colombia law shall be required to be pledged and the subject of a Lien granted under the Colombian DIP Security Documents, the DIP Agent and the Lenders acknowledge that the Loan Parties may not be able to deliver to the DIP Agent physical possession of such share or ownership certificates as such share or other ownership certificates are currently held by Credicorp as collateral agent for Macquarie Bank), whether now owned or hereafter acquired and wherever located, and for certainty including without limitation all properties and assets of the Loan Parties which are the subject of the Liens granted in favor of Macquarie Bank or Credicorp as collateral agent for Macquarie Bank and securing the Pre-CCAA Filing Macquarie Indebtedness (the "**DIP Charge**"). The DIP Charge shall be in priority to all security interests and charges except the administration charge granted pursuant to the CCAA Initial Order to the maximum amount of $1,500,000.

The Loan Parties shall deliver or cause to be delivered to the DIP Agent, issued by the applicable Restructuring Court, or otherwise complete by the applicable date specified herein (i) the US DIP Approval Recognition Order, (ii) the Colombian Recognition Order, (iii) the Colombian DIP Security Process, (iv) the Panamanian DIP Security Process, and (v) the Colombian Real Property Security Process.

The applicable Loan Parties shall execute and deliver DIP Security Documents (governed by the laws of Colombia) to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in each case, in form and substance satisfactory to the Local Collateral Agent, creating Liens over all real property owned by each Loan Party in Colombia (the "**Colombian Real Property Security Documents**") and such Colombian Real Property Security Documents or notices or lien filings in respect thereof shall have been filed or registered in all applicable governmental or other offices to perfect the Liens created under such Colombian Real Property Security Documents, including the applicable real property registry or equivalent in Colombia. The Liens created by the Colombian Real Property Security Documents shall rank in priority to Third Party Colombian Liens held by or granted in favor of any Third Party Colombian Lien Holders against such property and assets and any proceeds received or realized from any of such Liens. The (i) delivery of the Colombian Real Property Security Documents, and (ii) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, are collectively called the "**Colombian Real Property Security Process**". For greater certainty, each Loan Party covenants and agrees that it will co-operate fully and promptly with the Local Collateral Agent, and the DIP Agent and the Lenders and their respective counsel with respect to the completion of the Colombian Real Property Security Process and the provision of all information, documents, matters and things as the Local Collateral Agent, or the DIP Agent or the Lenders or their respective counsel may deem necessary or advisable (i) to determine what actions must be taken to fulfil the Colombian Real Property Security Process, (ii) to complete and fulfil the Colombian Real Property Security Process on or before the date specified herein by which the Colombian Real Property Security Process is required to be completed, and (iii) to confirm and assess whether all actions necessary to fulfil each of the Colombian Real Property Security Process have been taken.

8. Application of Proceeds / Repayments /Sharing of Payments by Lenders

Other than proceeds from the Proposed Sale Transactions which are expressly contemplated to be received by the Company in the initial Cash Flow Forecast, all net proceeds (net of the actual and reasonable sale or other disposition fees, costs and expenses and a reasonable reserve for applicable taxes, in each case in amounts acceptable to the DIP Agent at the direction of the Lenders) received from the sale or other disposition of any assets of any Loan Party outside of the ordinary course of business and all payments from or account of insurance proceeds and/or condemnation awards received by any one or more of the Borrowers (the "**Net Proceeds**"), and subject to an order of the CCAA Court approving same in form and substance satisfactory to the DIP Agent, shall be paid to the DIP Agent on behalf of the Lenders and applied as a repayment of the Obligations. For certainty, all of the Obligations shall rank pari passu.

Borrowers shall be required to make a repayment of amounts owing under the DIP Facility to the DIP Agent on behalf of the Lenders (i) in the event that (A) the Loan Parties' unrestricted cash and cash equivalents *plus* unexpired and undrawn Tranche A Commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for the delivery of a Request for Advance) *minus* disbursements set out in the Cash Flow Forecast that were unpaid at the time forecasted as a result of timing exceeds (B) the Minimum Liquidity Test plus a cushion of Forty-Two Million ($42,000,000) US Dollars at any time (the "**Liquidity Sweep Threshold**"), all amounts in excess of the Liquidity Sweep Threshold; and/or (ii) if the Loan Parties receive receipts of greater than Five Million ($5,000,000) US Dollars which are not contemplated in the Cash Flow Forecast, an amount equal to all receipts in excess of such amount. The Borrowers shall be required to seek an order of the CCAA Court within five (5) Business Days of the occurrence of the receipt of the amounts in (i) or (ii) authorizing distribution of such amounts to the DIP Agent on behalf of the Lenders. Any and all such amounts repaid pursuant to this paragraph shall be paid to the DIP Agent, and shall at all times be held by the DIP Agent and distributed pari passu with respect to all Obligations.

All monies received by the DIP Agent in repayment of amounts owing under the DIP Facility, whether by way of debit as aforesaid or otherwise, may be applied and allocated by the DIP Agent to such parts of the outstanding DIP Facility, whether by principal, interest, fees or other costs, as the DIP Agent at the direction of Lenders may determine in their sole discretion.

9. **Conditions Precedent to Effectiveness**

This Commitment Letter shall become effective upon satisfaction of each of the following conditions precedent:

(a) each Loan Party has executed and delivered this Commitment Letter to the DIP Agent;

(b) the DIP Agent and the Lenders shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials filed or to be filed by the Loan Parties in the CCAA Court in connection with the application for the DIP Approval Order; and

(c) the CCAA Court shall have issued the DIP Approval Order approving, among other things, the DIP Facility and creating the DIP Charge with the priority specified herein, and such DIP Approval Order is in form and substance satisfactory to the DIP Agent at the direction of the Lenders in their sole discretion.

10. **Conditions Precedent to the Initial Advance**

The obligation of the DIP Agent on behalf of the Lenders to make the Initial Advance or issuance, amendment, increase or extension of a Letter of Credit hereunder is subject to the prior satisfaction, or waiver by DIP Agent at the direction of the Lenders, of each of the following conditions precedent:

(a) the DIP Agent shall have received a request for advance under the DIP Facility in advance of the date for the requested Initial Advance as required by the terms hereof in the form of Schedule C attached hereto (a "**Request for Advance**"), and in the case of any Tranche B Letters of Credit or Tranche C Letters of Credit, the Borrowers shall have provided such information and delivered any additional documents required by the terms of Schedule E and the Issuing Banks shall have issued, as applicable, the Tranche B letters of Credit or the Tranche C Letters of Credit; each Borrower confirms and agrees the Company has the authority to deliver all Requests for Advances under this Commitment Letter and including any Letters of Credit requests for the renewal or issuance of any Letters of Credit (including for greater certainty, any Subsequent Advances) for and on behalf of all the Borrowers and any such request for advance delivered by the Company shall be binding on all the Borrowers;

(b) the DIP Agent and the Lenders shall be satisfied that each Loan Party has complied with and is continuing to comply in all material respects with all applicable laws, regulations and policies in relation to its business;

(c) the DIP Agent and the Lenders shall be satisfied that there are no Liens ranking in priority to the DIP Charge on any property and assets of the Borrowers in any jurisdiction, other than (i) in Canada and the U.S., as specifically set forth in the DIP Approval Order and (ii) Liens granted by the Borrowers to Macquarie Bank prior to the commencement of the CCAA Proceedings over property and assets of certain of the Borrowers in Colombia (and for certainty not in any other countries) (such Liens which are valid and perfected liens being collectively called the "**Macquarie Pre-CCAA Perfected Liens**") and securing indebtedness of such Loan Parties to Macquarie Bank incurred prior to the commencement of the CCAA Proceedings (the "**Pre-CCAA Filing Macquarie Indebtedness**"), unless otherwise expressly agreed to in writing by the DIP Agent at the direction of the Lenders;

(d) no Default or Event of Default has occurred and is continuing on the date of the proposed advance or will occur after giving effect to the making of such advance;

(e) each of the CCAA Initial Order and the DIP Approval Order shall be in full force and effect, and, in each case, shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal or appeal has been sought in connection therewith;

(f) the US Recognition Order shall have been issued by the US Court and shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders;

(g) the US DIP Approval Recognition Order shall have been issued by the US Court and shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders;

(h) the Initial Cash Flow Forecast has been agreed to between the Borrowers and the Lenders in accordance with section 3, and the Borrowers are in compliance with the current Cash Flow Forecast as at the date of the proposed DIP Advance subject to a Permitted Variance;

(i) the Loan Parties are in compliance with all existing Restructuring Court Orders;

(j) the Guarantors shall have delivered a guarantee to the DIP Agent for the benefit of the Lenders in form and substance satisfactory to the DIP Agent at the direction of the Lenders;

(k) the Loan Parties shall have delivered to the DIP Agent customary secretary's certificates and authorizing directors' resolutions, in form and substance satisfactory to the DIP Agent acting reasonably and at the direction of the Lenders;

(l) the DIP Agent shall have received a certificate of status or good standing, as applicable, (or similar certificates for each Loan Party, issued by their respective governing jurisdictions);

(m) the DIP Agent, the Fronting Lender and the Lenders shall have received all fees and other amounts then due and payable under this Commitment Letter, including reimbursement or payment of the DIP Agent and Lenders' Fees and Expenses (for certainty, including fees and expenses of their advisors as provided for herein), which amounts shall be paid out of the proceeds of the applicable advance;

(n) the terms of the SISP Approval Order and the SISP (each as defined below) shall have been agreed to between Loan Parties and the DIP Agent at the direction of the Lenders; and

(o) the Lenders shall have received the Colombian Promissory Notes duly executed and delivered by each of the Colombian Loan Parties.

11. **Conditions Precedent to Subsequent Advances**

The obligation of the DIP Agent on behalf of the Lenders to make any Subsequent Advance or the issuance, amendment, increase, or extension of a Letter of Credit is subject to the prior satisfaction, or waiver by the DIP Agent at the direction of the Required Lenders, of each of the following conditions precedent:

(a) the DIP Agent shall have received a Request for Advance under the DIP Facility in advance of the date for the requested Subsequent Advance as required by the terms of this Commitment Letter;

(b) all conditions precedent in section 10 immediately above in this Commitment Letter shall have been and continue to be satisfied on the date of such proposed Subsequent Advance and in respect of such Subsequent Advance;

(c) each of the Colombian Recognition Order and the Colombian DIP Approval Recognition Order shall have been issued and shall be in full force and effect, and neither the Colombian Recognition Order nor the Colombian DIP Approval Recognition Order shall have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Lenders and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith;

(d) (i) the applicable Loan Parties shall have delivered DIP Security Documents (governed by the laws of Colombia) to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in each case, in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) and creating Liens over all of the present and future property and assets of each of such Loan Parties in Colombia (the "**Colombian DIP Security Documents**") and such Colombian DIP Security Documents, and necessary notice or lien filings in respect thereof, shall have been filed or registered in all applicable governmental or other offices necessary to perfect the Liens in favor of the Local Collateral Agent or DIP Agent, as applicable, and in each case, for the benefit of the Lenders under such Colombian DIP Security Documents and as otherwise required pursuant to this Commitment Letter and (ii) the Liens created by the Colombian DIP Security Documents shall rank in priority to all other Liens (collectively, the "**Third Party Colombian Liens**") held by or granted in favor of, or purportedly held by or purportedly granted in favor of, all other Persons, including without limitation all Liens granted or purportedly granted in favor of Macquarie Bank and securing or purportedly securing the Pre-CCAA Filing Macquarie Indebtedness (and if applicable any agents for such other Persons) (the "**Third Party Colombian Lien**

Holders") against such property and assets and any proceeds received or realized from any of such Liens; and in the case of this section 11(d)(ii) which priority shall be obtained pursuant to the Colombian DIP Approval Recognition Order. The (A) delivery of the Colombian DIP Security Documents, (B) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, and (C) the issuance by the Colombian Court of the Colombian DIP Approval Recognition Order are collectively called the "**Colombian DIP Security Process**";

(e) all Restructuring Milestones required to be completed prior to the date of such Subsequent Advance has been completed and/or satisfied;

(f) an updated/replacement Cash Flow Forecast showing the use of the proceeds of the First Subsequent Advance has been agreed to between the Borrowers and the Lenders in accordance with section 3 and is attached as Schedule D-2;

(g) an updated/replacement Cash Flow Forecast showing the use of the proceeds of each other Subsequent Advance (for certainty after the First Subsequent Advance) has been agreed to between the Borrowers and the Lenders in accordance with section 3;

(h) in the case of the Second Subsequent Advance, the Lenders shall be satisfied in their sole discretion with the Qualified LOIs received and at least one (1) Qualified LOI shall have been designated as a Phase 2 Qualified Bid (in each case as that term is defined in the SISP) in accordance with the SISP;

(i) in the case of the Second Subsequent Advance, the Second Restated DIP Commitment Approval Order shall have been issued and the time period to file a leave to appeal application in respect to the Second Restated DIP Commitment Approval Order shall have expired without any leave to appeal applications having been filed;

(j) in the case of the Second Subsequent Advance, the Loan Parties shall have agreed in writing with contract counterparties for each contract requested by the Required Lenders to modified terms and conditions, in each case satisfactory to the Required Lenders in their sole discretion; and

(k) in the case of the Third Subsequent Advance, the Lenders shall be satisfied in their sole discretion with the Phase 2 Qualified Bids received and a Successful Bid (as that term is defined in the SISP) shall have been selected in accordance with the SISP.

For greater certainty, all conditions precedent in this section 11 (including without limitation section 11(b)) immediately above shall have been and continue to be satisfied on the date of each Subsequent Advance and in respect of such Subsequent Advance.

12. Representations and Warranties

To induce the DIP Agent, the Fronting Lender and the Lenders to enter into this Commitment Letter and for the Lenders to make advances hereunder, each Loan Party hereby represents and warrants to the DIP Agent, the Fronting Lender and the Lenders as follows (and for certainty, each of such representations and warranties shall be ongoing and deemed to be made on each day on which this Commitment Letter is in effect (including before any DIP Advance is advanced by the DIP Agent to the Borrowers) and/or on which any Obligations are owing to the DIP Agent and the Lenders:

(a) it is validly formed and existing under the laws of its jurisdiction of incorporation or formation;

(b) it has the power and capacity, and the legal right, to own or lease and operate its property, to carry on its business as now conducted and as proposed to be conducted, and subject to CCAA Court approval of this Commitment Letter, to enter into, execute, deliver and perform its obligations under this Commitment Letter;

(c) each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Commitment Letter. Subject to the issuance of the DIP Approval Order, and the terms thereof, no consent or authorization of, filing with, notice to or other act by, or in respect of, any governmental authority or any other person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Commitment Letter;

(d) this Commitment Letter has been duly executed and delivered by each Loan Party and, subject to the issuance of the DIP Approval Order, and the terms thereof, this Commitment Letter constitutes a legal and legally binding obligation of each Loan Party, enforceable against it in accordance with the terms hereof;

(e) the entering into, execution, delivery and performance of this Commitment Letter do not and will not conflict with, contravene, violate or result in a breach of: (i) such Loan Party's articles, bylaws, or other constating documents or any resolutions of directors, shareholders, partners or similar governing body, as applicable, or the provisions of any shareholders agreement, partnership agreement or declaration of trust; or (ii) any applicable law, subject to the issuance of the DIP Approval Order;

(f) all material rights and governmental licenses, approvals, and authorizations necessary to operate the businesses of each Loan Party have been issued and obtained and are in full force and effect;

(g) the businesses operated by the Loan Parties have been conducted, in accordance with all applicable laws in all material respects;

(h) each Loan Party and its properties and businesses comply in all material respects, and the use of its properties comply in all material respects, with all applicable environmental laws; no Loan Party has any knowledge of any facts which result in, or constitute, or are likely to give rise to, non-compliance with any environmental laws in any material respect;

(i) each Loan Party owns, leases or has the lawful right to use all of the material properties and undertaking necessary for the conduct of the businesses of such Loan Party;

(j) the recitals in the "Recitals" section above in this Commitment Letter are true and correct and form part of this Commitment Letter;

(k) other than the Inactive Subsidiaries, none of the Loan Parties owns or controls, directly or indirectly, any subsidiaries or branches;

(l) none of the Inactive Subsidiaries, and except for the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan, neither CECSA Energy Inc. (Sucursal En Colombia) nor VMM Holdco, Inc., has (i) any active business operations, (ii) any material liabilities, (iii) issued in its name or holds any government or regulatory license or approval which is used or relied on by any Loan Party, or (iv) any property or assets (including any monies in any bank account) which, together with all of the other Inactive Subsidiaries, which have an aggregate value in excess of $100,000 (of all such clauses when taken together collectively called the "**Inactive Subsidiaries Representations**"); and

(m) each of the Loan Parties and each of their subsidiaries and each of the Colombian branches has good and valid title to, or legally binding property right in, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, in each case free and clear of all Liens other than those Liens permitted by section 7.01 of the Macquarie Credit Agreement (as same exists on the date of this Commitment Letter) and except for minor defects in title as could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole.

13. Affirmative Covenants

Each Loan Party covenants and agrees with the DIP Agent and the Lenders to do the following:

(a) each Loan Party shall operate and maintain its respective properties and businesses in accordance with industry practice and in accordance with applicable law and all Restructuring Court Orders;

(b) permit the DIP Agent or its advisors, on reasonable notice, to visit, inspect, appraise and conduct examinations of any or all of the collateral and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss its business operations, properties and financial and other conditions with its officers, employees and (during the continuance of an Event of Default and in the presence of its financial officer) its independent public accountants, subject to solicitor-client privilege, all Restructuring Court Orders, applicable privacy laws and applicable confidentiality obligations of the Lenders;

(c) use reasonable efforts to keep the DIP Agent apprised on a timely basis of all material developments with respect to the business and affairs of the Loan Parties and the Restructuring Proceedings;

(d) deliver to the DIP Agent the reporting and other information from time to time reasonably requested by the DIP Agent, including but not limited to the next weekly Cash Flow Forecast with comparisons to actual results, monthly financial statements, forms of reporting provided to other lenders (including borrowing base certificates) as requested by the DIP Agent, and any other information pertaining to the business and affairs of the Loan Parties as reasonably requested by the DIP Agent or any Lender;

(e) use the proceeds of the DIP Facility in a manner consistent with the restrictions set out herein and in all cases in accordance with the Cash Flow Forecast;

(f) comply with the provisions of the CCAA Initial Order, the DIP Approval Order, and all other Restructuring Court Orders, as each may be subsequently amended;

(g) preserve, renew and keep in full force and effect all material licenses, permits and government approvals necessary to operate its businesses;

(h) maintain at all times with financially sound and reputable insurers, insurance with respect to its properties and business against loss or damage of the kinds insured against by reputable companies in the same or similar businesses, such insurance to be of types and in amounts (with deductible amounts) consistent with then prudent industry standards of companies engaged in the same or similar kinds of businesses; all insurance coverages maintained shall be satisfactory to the DIP Agent acting reasonably and at the direction of the Lenders and the Loan Parties shall use commercially reasonable efforts to cause the applicable insurers to name the DIP Agent as first mortgagee and loss payee on all property insurance and an additional insured on all liability insurance and use commercially reasonable efforts to ensure that each property insurance policy shall contain a mortgage clause satisfactory to the DIP Agent which shall provide thirty days' advance written notice to the DIP Agent prior to any non-renewal, cancellation or amendment of such property insurance policy; the Loan Parties shall deliver or cause to be delivered to the DIP Agent certified copies of policies of insurance which are required to be kept in force hereunder in respect of the Borrowers and the other Loan Parties or certificates of insurance in respect thereof and thereafter, shall provide to the DIP Agent certified copies or certificates of the insurance as from time to time may be reasonably requested by the DIP Agent; each of the Loan Parties hereby assigns and transfers to the DIP Agent for the benefit of the Lenders any and all proceeds now or hereafter payable to such Loan Party under any present or future insurance policy in respect of which such Loan Party is the insured or a loss payee;

(i) duly and punctually pay or cause to be paid to the DIP Agent on behalf of the Lenders all principal, interest, fees and other amounts payable by it under this Commitment Letter on the dates, at the places and in the amounts set forth herein;

(j) forthwith notify the DIP Agent and the Lenders of the occurrence of any Default or Event of Default or of any event or circumstance which could reasonably be expected to result in a material adverse change to the Cash Flow Forecast;

(k) comply in all material respects with all applicable laws, rules and regulations applicable to its business, including environmental laws;

(l) authorize the Monitor to (i) meet and communicate with the DIP Agent and (ii) provide regular reports to the DIP Agent with respect to the DIP Facility and the Restructuring Proceedings;

(m) provide the DIP Agent and its counsel with drafts of all court filings to be filed with any Restructuring Court at least two (2) Business Days prior to such filing or with as much notice as possible if such two (2) Business Day notice is not practicable and in all cases consider, and where reasonably possible, accept the reasonable comments of the DIP Agent;

(n) not permit the sum of (i) the aggregate cash and cash equivalents of the Borrowers and (ii) unexpired and undrawn Tranche A commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for the delivery of a Request for Advance) to equal less than $13 million (the "**Minimum Liquidity Test**");

(o) deliver to the DIP Agent the following financial reporting within the timeline specified: (1) within 14 days of the end of each calendar month, internal trial balances of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders acting reasonably and which for certainty shall include without limitation cash and non-cash accruals (without (x) the recording of certain non-cash items such as deferred tax expense/recovery, (y) comparatives and (z) notes, for each of the Loan Parties), (2) within 35 days of the end of a fiscal quarter, unaudited consolidated quarterly financial statements of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) prepared in accordance with IFRS, and (3) within 80 days of the end of the fiscal year, unaudited consolidated annual financial statements of the Company and its subsidiaries (which for certainty shall include all of the Loan Parties) prepared in accordance with IFRS; and the Borrowers agree to meet, and to cause their senior management and accountants to meet, with the Lenders and their advisors to discuss the monthly reporting within one (1) Business Day following delivery of the month financial statements in clause (1) above;

(p) deliver to the DIP Agent (i) every week (by Wednesday after the end of each calendar week period for the preceding calendar week most recently completed) (A) written reports listing details of accounts receivable, aged accounts receivable, production volumes, and commodity price realization, and such other information reasonably requested by the DIP Agent or any Lender, in form and substance satisfactory to the Lenders, and (B) written reports detailing the payments to be made to each supplier and/or vendor; and (ii) on a daily basis each weekday before 5:00 p.m. ET a report of all cash and cash equivalents of the Loan Parties to and including the end of the immediately prior weekday;

(q) by no later than the date of the Initial Advance (for certainty, the "date of the Initial Advance" is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025) (but for certainty, prior to the making of the Initial Advance), (1) retain a new qualified reserve consultant (in addition to the Borrowers' existing reserve consultant) satisfactory to the Lenders and on terms (including without limitation scope of work) satisfactory to the Lenders; and (2) retain a new qualified technical consultant satisfactory to the Lenders and on terms (including without limitation scope of work) satisfactory to the Lenders; provided that the technical consultant's engagement will be limited solely to providing technical assessments and reports on engineering, operational and maintenance matters relating to the Borrowers' and the Guarantors' assets and operations;

(r) provide the new qualified reserve consultant and technical consultant with full access to all of its properties, assets and business records, including but not limited to all of its wells, by no later than five (5) days after the date on which such qualified reserve consultant and technical consultant is retained (provided the technical consultant’s engagement shall be limited as set forth in (q)(2) above and shall be given access commensurate with its engagement);

(s) comply with the Cash Flow Forecast at all times subject only to a Permitted Variance;

(t) shall cause each of the following milestones (each individually, a “**Restructuring Milestone**” and collectively, the “**Restructuring Milestones**”) to occur by the dates specified (unless otherwise agreed to in writing by the DIP Agent at the direction of the Lenders):

(i) by no later than December 12, 2025, the US Recognition Order shall have been issued by the US Court;

(ii) by no later than December 15, 2025, the DIP Approval Order shall have issued by the CCAA Court;

(iii) by no later than December 19, 2025, the US DIP Approval Recognition Order shall have been issued by the US Court;

(iv) by no later than the date of the Initial Advance (for certainty, the “date of the Initial Advance” is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025) (but for certainty, prior to the making of the Initial Advance), the Loan Parties shall have retained a sale advisor satisfactory to the DIP Agent at the direction of the Lenders to assist the Loan Parties with the transactions contemplated by the SISP on terms and conditions satisfactory to the DIP Agent at the direction of the Lenders;

(v) by no later than January 7, 2026, the Colombian Recognition Order shall have been issued by the Colombian Court; for certainty such Colombian Recognition Order shall be in full force and effect by such date notwithstanding the recourse previously filed;

(vi) by no later than February 6, 2026 (for certainty, the date February 6, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 19, 2026), the Colombian DIP Approval Recognition Order shall have been issued by the Colombian Court;

(vii) by no later than January 30, 2026, the CCAA Court shall have issued a Restructuring Court Order approving a sale and investment solicitation process (the “**SISP**”) (each of such SISP and Restructuring Court Order to be in form and substance satisfactory to the Lenders in their sole discretion) (the “**SISP Approval Order**”); for certainty the SISP shall provide among other things: (1) approval of the retention by the Loan Parties of the sale advisor satisfactory to the DIP Agent at the direction of the Lenders, (2) for the solicitation of sale, investment and restructuring (i.e., plan) proposals; (3) that the Lenders shall be permitted to participate in the SISP in accordance with its terms including as a bidder and to credit bid all or certain of the Obligations and/or other obligations owing to the Lenders in their other capacities relative to the Borrowers in connection with any transactions agreed to by the Borrowers and the applicable Lenders;

(viii) by no later than (i) February 27, 2026 (for certainty, the date February 27, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 30, 2026), (A) all of the Colombian DIP Security Documents required in connection with the Colombian DIP Security Process shall have been executed and delivered; and (B) the perfection of the Liens granted to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders thereunder under Colombian law, including any lien filings or other action items required in connection with the Colombian DIP Security Process, shall have been completed including without limitation any banks or financial institutions party to any bank account control agreements (or similar agreements) shall have executed and delivered same; (ii) March 27, 2026, each Loan Party that is a Panamanian entity, each Loan Party that is the registered holder of any shares, quotas or other ownership interests of a Loan Party that is a Panamanian entity, and CECSA Energy Inc. (Sucursal En Colombia) (the Colombian branch of VMM Holdco, Inc.) shall have delivered to the Local Collateral Agent for the benefit of the DIP Agent and the Lenders, in form and substance acceptable to the DIP Agent (acting at the direction of the Required Lenders) a Panamanian governed law security document and creating a Lien over all assets owned by such Loan Parties (and including without limitation the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan in the case of each of CECSA Energy Inc. (Sucursal En Colombia) (the Colombian branch of VMM Holdco, Inc.) and VMM Holdco, Inc.) and all shares, quotas and other ownership interests of Persons organized under the laws of Panama owned by such parties, and necessary notices or lien filings in respect thereof, shall have been filed or registered in all applicable governmental or other offices necessary to perfect the Liens in favor of the Local Collateral Agent or DIP Agent, as applicable, and in each case, for the benefit of the Lenders under such Panamanian governed law security document and as otherwise required pursuant to this Commitment Letter with priority satisfactory to the DIP Agent at the direction of the Required Lenders, and customary authorizing directors' or managers or other applicable resolutions authorizing the execution, delivery and performance of the applicable security documents and written certifications by officer(s) of each Loan Party as to such resolutions, in each case, in form and substance satisfactory to the Local Collateral Agent acting at the direction of the DIP Agent and the Lenders (the "**Panamanian DIP Security Process**"); and (iii) April 30, 2026, the Colombian Real Property Security Process shall have been completed;

(ix) by no later than February 27, 2026 (for certainty, the date February 27, 2026 is agreed to have been amended and shall be deemed to have been amended as of February 14, 2026), the SISP Approval Order shall have been recognized and approved by a Restructuring Court Order issued by the Colombian Court (the "**Colombian SISP Approval Recognition Order**"), and the Colombian SISP Approval Recognition Order shall not have been vacated, stayed, revised, modified or amended in any manner adverse to the DIP Agent or the Lenders without the prior written consent of the DIP Agent at the direction of the Required Lenders and no leave to appeal, appeal, recourse or any other request for reconsideration, reversal or any other type of appeal has been filed or sought in connection therewith;

(x) by no later than April 13, 2026 (for certainty the date April 13, 2026 is agreed to have been amended and shall be deemed to have been amended as of January 30, 2026), the CCAA Court shall have issued a Restructuring Court Order approving a key employee retention plan for the Company and the Loan Parties in form and substance satisfactory to the DIP Agent at the direction of the Lenders;

(xi) by no later than three (3) Business Days after the Second Restated DIP Commitment CCAA Court Approval Date, the US Court shall have issued a Restructuring Court Order recognizing the Second Restated DIP Commitment Approval Order and such Second Restated DIP Commitment Approval Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith;

(xii) by no later than thirty (30) days after the Second Restated DIP Commitment CCAA Court Approval Date, the Colombian Court shall have issued a Restructuring Court Order recognizing the Second Restated DIP Commitment Approval Order and such Second Restated DIP Commitment Approval Order shall be in full force and effect, and shall not have been vacated, stayed, revised, modified or amended and no leave to appeal, appeal, recourse or any other request for reconsideration has been filed or sought in connection therewith;

(xiii) the Loan Parties shall have received non-binding letters of intent, received binding bids for potential sale, investment and/or restructuring transactions, obtained approval of the CCAA Court for such a transaction (and recognition thereof by the US and Colombian Courts) and consummated such a transaction, in each case by the dates contemplated in the SISP; and

(xiv) by no later than June 30, 2026, either (1) the transaction of the successful bid selected in the SISP shall have been completed and closed or (2) if the SISP has been terminated in accordance with its terms, an Acceptable Plan of Arrangement has become effective;

(u) promptly do all such further acts and things and execute and deliver all such further documents as may be reasonably required by the DIP Agent or any of the Lenders in connection with this Commitment Letter, the other Loan Documents, the DIP Facility, and the transactions contemplated hereby and thereby;

(v) to cause the Loan Parties (collectively, the "**Chamber of Commerce Loan Parties**") that commenced a reorganization process with the Bogota Chamber of Commerce pursuant to Law 2437 of 2024, Articles 4 and 7, and Resolution 2025-01-3474515 of the Superintendency of Companies (a "**Colombia Chamber of Commerce Proceeding**") to fully and completely withdraw, terminate or otherwise discontinue the Colombia Chamber of Commerce Proceeding, and in any event such Colombia Chamber of Commerce Proceeding shall be fully and completely withdrawn, terminated or otherwise discontinued on or before December 19, 2025;

(w) deliver to the DIP Agent as promptly as practicable written notice of any material events in the conduct of its businesses and in the Restructuring Proceedings that does or could reasonably be expected to affect the DIP Security, the assets, businesses and operations of the Loan Parties, or the ability of the Loan Parties to repay the Obligations when due;

(x) deliver prompt notice to the DIP Agent immediately upon any Loan Party becoming aware of (i) any Default or Event of Default, (ii) any circumstance that has caused or could reasonably be expected to cause a Default or Event of Default, (iii) any representation or warranty contained herein or in any other Loan Document being untrue or incorrect, or (iv) any contravention or non-compliance by any Loan Party with any term or condition of any Loan Document;

(y) promptly pay or cause to be paid (including taking any necessary action) to the DIP Agent on behalf of the Lenders following the happening of any loss or damage in respect of the property or assets of any Loan Party or any other loss giving rise to a claim under any policy of insurance maintained by any Loan Party all proceeds of insurance in the event that claim for payment of insurance proceeds is greater than $100,000 or in the event the aggregate amount of insurance proceeds received by any of the Loan Parties from more than one claim is greater than $100,000;

(z) (i) in the event that at any time the aggregate unrestricted (for certainty excluding monies which are subject to the Promigas trust) cash and cash equivalents of the Borrowers and (ii) unexpired and undrawn Tranche A commitments available to the Borrowers for a DIP Advance (for certainty, meaning that as of the date of such calculation, all conditions precedent for such DIP Advance are satisfied except for the delivery of a Request for Advance) (collectively, **"Unrestricted Cash"**) is less than $20 million at any time, then automatically and without any further action or notice required (x) the Borrowers shall deliver to the DIP Agent and the Lenders on a daily basis each day before 5:00 p.m. ET on each day a report of all cash and cash equivalents of the Borrowers to and including the end of the immediately prior day; and

(ii) in the event Unrestricted Cash is less than $17 million at any time (the **"Unrestricted Cash Threshold"**), the Loan Parties shall not make or enter into any contracts in connection with, or otherwise create, assume or incur any obligations for, any capital expenditures (and for certainty notwithstanding that any capital expenditures may be contemplated in the Cash Flow Forecast) unless in the case of this section 13(z)(ii) either (A) both the DIP Agent at the direction of the Required Lenders and the Monitor, in each case, in their sole and absolute discretion consent in writing to any specific capital expenditures requested by the Loan Parties or (B) the CCAA Court authorizes any capital expenditures pursuant to a Restructuring Court Order made pursuant to a motion filed with the CCAA Court on reasonable notice to the DIP Agent and the Lenders and the other parties on the service list for the CCAA Proceedings. In connection with this section 13(z)(ii)(A), the following terms and conditions apply: (1) The Lenders agree to meet virtually with the Borrowers (together with each group's respective financial advisors) once each calendar week on a Business Day for the Borrowers to propose to the Lenders any requests by the Borrowers for any one or more of the Loan Parties to make or enter into any contracts to complete any capital expenditures during the following calendar week. Prior to each such meeting, the

Borrowers shall deliver to the Lenders a written report with a request for consent from the Lenders for any such capital expenditures to be made the following week or any contracts to complete any capital expenditures to be entered into the following week with documentation and financial analysis supporting the request for consent from the Borrowers, and such written report shall be delivered to the Lenders not later than 5 p.m. ET at least two (2) Business Days prior to the date of any such meeting. (2) The restrictions in section 13(z)(ii) shall only apply for as long as the Borrowers' Unrestricted Cash is less than the Unrestricted Cash Threshold (i.e. such restrictions shall automatically and without any further action or notice cease to apply as soon as and for so long as the Borrowers' Unrestricted Cash exceeds the Unrestricted Cash Threshold). For certainty, the fact that Unrestricted Cash is below the Unrestricted Cash Threshold shall not, in and of itself, constitute a Default or Event of Default under this Commitment Letter. (3) If, pursuant to this section 13(z), the DIP Agent at the direction of the Required Lenders withholds its consent to a capital expenditure requested by the Loan Parties and such capital expenditure is already expressly contemplated in the then-currently approved Cash Flow Forecast, the DIP Agent and the Lenders (automatically and without any further action or notice) shall be deemed to have preemptively waived any immediate Defaults or Events of Default that may arise directly and solely as a result of such capital expenditure not being incurred, including without limitation a Default triggered under section 16(ff) due to a material decrease in production; provided, however, that such foregoing preemptive waiver of any such Defaults or Events of Default shall be effective only during such period and for so long as the Borrowers are working in good faith to promptly deliver an amended Cash Flow Forecast in form and substance satisfactory to the DIP Agent at the direction of the Required Lenders (and for certainty, removing from such proposed amended Cash Flow Forecast any capital expenditures which were previously contained in the then-currently approved Cash Flow Forecast but which are no longer permitted pursuant to this section 13(z)), and otherwise in accordance with section 3 of this Commitment Letter; and

(aa) promptly (and in any event not more than ten (10) days after a written request by the Lenders or the DIP Agent at the request of the Lenders is delivered to the Company), cause the Company and the other Loan Parties to engage the Independent Director or such other Person who is acceptable to the Required Lenders as a chief restructuring advisor for the Loan Parties, on terms satisfactory to the Lenders.

14. **Negative Covenants**

Each Loan Party covenants and agrees with the DIP Agent and the Lenders not to do any of the following without the prior written consent of the DIP Agent at the direction of the Lenders:

(a) transfer, lease or otherwise dispose of all or any of its property, assets or undertakings (for certainty including in connection with or pursuant to any Proposed Sale Transaction) outside of such dispositions of less than a material portion of its property or assets in the ordinary course of business with non-affiliates, except (i) in compliance with the DIP Approval Order or any other order of the CCAA Court (including without limitation the SISP Approval Order) approving same, any such order to be in form and substance acceptable to the DIP Agent acting reasonably and at the direction of the Lenders, or (ii) with the prior written consent of the DIP Agent at the direction of the Lenders;

(b) make any payment of principal or interest in respect of obligations owed by the Loan Parties to parties other than the DIP Agent on behalf of the Lenders as at the date of the DIP Approval Order, except in accordance with this Commitment Letter, the DIP Approval Order and the Cash Flow Forecast;

(c) create or permit to exist, without the prior approval of the DIP Agent at the direction of the Lenders, indebtedness for borrowed money or guarantees of any indebtedness, except, in each case, as set out in the DIP Approval Order;

(d) create, incur, assume or permit to exist any liens that secure any obligations on any property or assets owned by any of the Borrowers or the Guarantors securing indebtedness for borrowed money or guarantees of indebtedness for borrowed money, except, in each case, as set out in the DIP Approval Order or with the prior written approval of the DIP Agent at the direction of the Lenders;

(e) enter into any transaction with any affiliate or any of its or its affiliates' respective direct or indirect equity holders, senior officers, directors, managers or employees, except in the ordinary course of business for a bona fide business purpose and not for any other purpose and upon fair and reasonable terms comparable to arm's length transactions of a similar type and in each case, subject to the Cash Flow Forecast; for certainty excluding any key employee incentive or retention plan that is approved by the DIP Agent at the direction of the Lenders and the CCAA Court;

(f) make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise except as expressly provided for in the Cash Flow Forecast;

(g) make any type of payment, or otherwise satisfy any claim, purported claim, liability, or other obligation, including without limitation of any pre-CCAA filing claim, that is not contemplated by the Cash Flow Forecast subject to a Permitted Variance;

(h) amalgamate, consolidate with or merge into or enter into any similar transaction with any other entity, allow any change of control to occur, or create or acquire any new subsidiary or become a general partner in any partnership;

(i) apply for or consent to, any Restructuring Court Order, or amendment or modification to an existing Restructuring Court Order which adversely affects or could reasonably be expected to adversely effect the DIP Agent or the Lenders;

(j) seek or apply to vary, supplement, revoke, terminate or discharge the DIP Approval Order, the US DIP Approval Recognition Order or the Colombian DIP Approval Recognition Order (other than any variation or supplement which is not adverse and could not reasonably be expected to be adverse to the interests of the DIP Agent or the Lenders) or the Monitor's role as monitor in the CCAA Proceedings;

(k) file or support the confirmation of any Plan of Arrangement or liquidation other than an Acceptable Plan of Arrangement;

(l) incur any additional indebtedness (including without limitation any equipment lease or financing lease obligations);

(m) conduct or pay for the costs of any capital expenditures unless consented to by the DIP Agent at the direction of the Lenders in their sole discretion (for certainty, the approval by the DIP Agent at the direction of the Required Lenders of the Cash

Flow Forecast reflecting such capital expenditures shall be deemed consent for purposes of this section 14(m); provided however in the event that section 13(z)(ii) is operative, no capital expenditures or entering into of contracts for capital expenditures are permitted except in accordance with the consent process in section 13(z)(ii) and for certainty notwithstanding that any such capital expenditures may be listed in the Cash Flow Forecast);

(n) use any monies including without limitation any proceeds of the DIP Facility except in accordance with the Cash Flow Forecast subject to a Permitted Variance;

(o) declare or make, directly or indirectly, any Corporate Distribution;

(p) unless otherwise expressly permitted hereunder, purchase or otherwise acquire any shares or other equity interest or assets constituting the purchase of a business or make any capital contribution to or otherwise invest in or make any advance or loan to or make any provision of financial assistance, either directly or indirectly, to any Person without the prior written consent of the DIP Agent at the direction of the Lenders in their sole discretion;

(q) permit any of the Inactive Subsidiaries, CECSA Energy Inc. (Sucursal En Colombia) or VMM Holdco, Inc., at any time, to not be in compliance with all of the Inactive Subsidiaries Representations;

(r) without the prior written consent of the DIP Agent at the direction of the Lenders, sell any of its assets, equity interests, claims, contractual rights, or other interests, except (i) for worn out or obsolete equipment, or (ii) as permitted pursuant to the SISP;

(s) (i) enter into any material transaction outside the ordinary course of its business or (ii) amend or modify any existing agreements or transaction terms, in each case, without the consent of the Lenders unless otherwise approved by a Restructuring Court Order;

(t) amalgamate or merge with or into any other entity or enter into any similar transaction, except as may be expressly permitted pursuant to the SISP;

(u) enter into any joint venture, “farmout”, or any other similar transactions;

(v) amend its organizational documents or take any action to authorize or cause its dissolution;

(w) contribute, transfer, assign or otherwise make any type of payment to (i) with respect to any Loan Party organized in Colombia, that will be held by such Loan Party outside of the territorial jurisdiction of the United States, Canada or Colombia; and (ii) with respect to any other Loan Party, that will be held by such Loan Party outside of the territorial jurisdiction of the United States or Canada (or Switzerland for non-material administrative payments solely in accordance with the Cash Flow Forecast);

(x) apply for or consent to any Restructuring Court Order that materially adversely affects or could reasonably be expected to materially adversely affect the DIP Agent or the Lenders; or

(y) enter into any new material agreements or amend or renegotiate any existing material agreements without the consent or approval of the DIP Agent at the direction of the Lenders.

15. **Indemnity and Release**

Each Loan Party agrees to indemnify and hold harmless the DIP Agent, the Fronting Lender, the Lenders (and each of them) and each of their respective directors, officers, employees, agents, attorneys, advisors and affiliates (all of such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (including without limitation the DIP Agent and Lenders' Fees and Expenses) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Restructuring Proceedings or this Commitment Letter (and for certainty including any other Loan Documents, or the transactions contemplated thereby), and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal costs on a solicitor and his/her/its own client basis or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise; provided, however, no Loan Party shall be obligated to indemnify pursuant to this section any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this Commitment Letter shall survive any termination of the DIP Facility and/or this Commitment Letter.

16. **Events of Default**

The occurrence of any one or more of the events that are usual and customary for debtor-in-possession financings of this type, including each of the following events, shall constitute an event of default ("**Event of Default**") under this Commitment Letter and the DIP Facility:

(a) the entry of an order dismissing the Restructuring Proceedings (or any of them with the exception of the Chambers of Commerce Proceeding) or lifting the stay (or any equivalent thereof) in the Restructuring Proceedings (or any of them) to permit the enforcement of any debt obligations or Liens against the Loan Parties (or any of them) or any of their respective properties or assets or the appointment of a receiver, interim receiver or similar official in respect of any one or more of the Loan Parties or some or all of their respective properties or assets;

(b) the entry of an order granting any Lien or any other claim a super priority status or a Lien equal or superior in priority to the DIP Charge, without the prior written consent of the DIP Agent at the direction of the Lenders, but for certainty excluding the prior ranking Liens by way of court ordered charges in the CCAA Proceedings as specifically referenced and consented to by the DIP Agent and the Lenders in this Commitment Letter;

(c) the entry of an order staying, reversing, vacating or otherwise modifying the DIP Facility, the DIP Approval Order, the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, or any other Restructuring Court Order which adversely affects or could reasonably be expected to adversely affect the DIP Agent or the Lenders or the issuance of any Restructuring Court Order or any order of any applicable court having the equivalent effect, without the prior written consent of the DIP Agent at the direction of the Lenders;

(d) failure of the Borrowers to pay any amounts when due under this Commitment Letter, the DIP Facility, any Restructuring Court Order, or any related loan documents or other agreements entered into in connection herewith or therewith;

(e) any representation, warranty, certification or other statement of fact made or deemed made by any Loan Party herein, or any amendment or modification hereof is false or inaccurate in any material respect on or as of the date made or deemed made;

(f) failure of any Loan Party to perform or observe any covenant (including but not limited to each covenant under sections 13 and 14 herein), term, condition or agreement in this Commitment Letter (other than as set out in this section 16), any loan documents entered into in connection with the DIP Facility, or any Restructuring Court Order relating to or affecting the DIP Facility; provided that where such failure is capable of being cured, such failure has continued for more than five (5) Business Days (the "**Cure Period**") after the earlier to occur of (i) any one or more of the Loan Parties having knowledge of such default or (ii) written notice of such default from the DIP Agent to the Borrowers; notwithstanding anything to the contrary and for greater certainty, the Cure Period does not and is not intended to apply to any (i) covenants, terms, conditions or agreements that are not customarily subject to cure periods in debtor-in-possession financings of this type or (ii) other clauses listed in this section 16 or elsewhere;

(g) any Loan Party ceases or threatens to cease to carry on business in the ordinary course, except where such cessation occurs in connection with a sale of all or substantially all of the assets of such Loan Party consented to by the DIP Agent at the direction of the Lenders or is otherwise approved pursuant to a Restructuring Court Order;

(h) if a Plan of Arrangement that is not an Acceptable Plan of Arrangement shall be filed by any of the Loan Parties in the CCAA Proceedings or any other Restructuring Proceedings, or the Borrowers and/or the Loan Parties (or any one or more of them) shall propose or support, or fail to oppose, any such plan or motion filed by a Person other than such Borrowers and/or Loan Parties;

(i) any Loan Party shall file a motion seeking, or take any action supporting a motion seeking, or any Restructuring Court shall issue, an order, authorizing the sale or liquidation its assets unless, in each case, either (i) (A) the DIP Agent at the direction of the Lenders consents to the filing of such motion, and (B) any order approving the sale or liquidation expressly provides for application of cash proceeds in accordance with the terms of this Commitment Letter and is otherwise in form and substance reasonably satisfactory to the DIP Agent at the direction of the Lenders, or (ii) the order approving such sale or liquidation contemplates payment in full in cash of all the Obligations;

(j) any event or occurrence that materially adversely affects the Loan Parties, their business or their assets, in each case taken as a whole, as determined by the DIP Agent at the direction of the Lenders in their discretion;

(k) any default under, or any termination of, (i) any contract or agreement to which any Loan Party is party with Promigas S.A. E.S.P or any of its affiliates, or (ii) any material contract to which any Loan Party is a party and such default or termination has or could reasonably be expected to have a material adverse effect on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole;

(l) any change of control of any one or more of the Loan Parties without the consent of the DIP Agent at the direction of the Lenders;

(m) the Loan Parties do not complete and satisfy any of the Restructuring Milestones by the date on which any such Restructuring Milestone is required to be completed or satisfied;

(n) any governmental or regulatory license or approval issued to any Loan Party is terminated, revoked, or suspended and such termination, revocation, or suspension has or could reasonably be expected to have a material adverse on the operations, financial condition, and/or future prospects of the Loan Parties taken as a whole;

(o) the Borrowers, and if applicable the Loan Parties, do not comply with any term or condition of the SISP, including without limitation not satisfying any milestone action required to be completed in the SISP by the date on which such milestone action item is required to be completed under the SISP and remaining in compliance with such action item thereafter, as applicable;

(p) any Variance Report is not delivered to the DIP Agent within two (2) days after the date on which such Variance Report is required to be delivered hereunder;

(q) a Variance Report discloses a negative variance of (i) more than 10.0% actual receipts for such testing period; (ii) more than 10.0% actual receipts for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period; (iii) more than 10.0% actual disbursements for such testing period; and (iv) more than 10.0% actual disbursements for the cumulative period commencing on the date of the initial Cash Flow Forecast and ending on the last day of such testing period (in each case, a variance below the cap in any of the foregoing clauses is a “**Permitted Variance**”);

(r) the Borrowers fail to satisfy the Minimum Liquidity Test at any time including as reported in any Variance Report;

(s) the filing of any court application or motion by any Loan Party in any Restructuring Proceeding or with any other court seeking any of the matters set forth in clauses (a), (b) or (c) in this section 16, or failure by the Loan Parties to use reasonable good faith efforts to oppose any Person that brings an application or motion for any such relief;

(t) the aggregate amount of the DIP Advances under Tranche A exceeds the Maximum Amount;

(u) any violation or breach of any Restructuring Court Order by any Loan Party;

(v) the priority of the Liens as contemplated hereby created pursuant to or under the DIP Security in favor of the DIP Agent for the benefit of the Lenders is varied without the consent of the DIP Agent at the direction of the Lenders or any of such Liens does not have the priority required hereunder for any reason in any jurisdiction;

(w) any Loan Party commences an action or any other proceeding in any Restructuring Proceeding or in any other court (i) to obtain any form of relief against the Lenders (or any one or more of them) including without limitation a proceeding to recover damages from the DIP Agent or the Lenders or to obtain payment of any amounts purported to be owing by the DIP Agent or the Lenders (or any one or more of them) to any Loan Party if the DIP Agent or the Lenders (or any one or more of them) disputes any of the same or (ii) to challenge in any way the enforceability of any of the Loan Documents or the Liens granted under or pursuant to the DIP Security;

(x) any Loan Party seeks, or consents to, any amendment of the SISP without the prior written consent of the DIP Agent at the direction of the Lenders;

(y) the expiry without further extension of the stay of proceedings in the CCAA Proceedings or in any of the other Restructuring Proceedings;

(z) the making of any payment of any kind by any Loan Party that is not permitted by this Commitment Letter including without limitation pursuant to the Exploration Covenant;

(aa) the making of any payment or expenditure of any monies which is not in accordance with the Cash Flow Forecast;

(bb) the failure to remain in compliance with the Cash Flow Forecast subject to any Permitted Variances; (for certainty, in the event that the DIP Agent at the direction of the Lenders consents to any one or more of the Loan Parties making any payments or using any monies for any matter or thing contemplated by the Exploration Covenant, any default by the Loan Parties in exceeding the permitted amount of payment or use of monies will constitute an Event of Default regardless of whether such default would or would not be within a Permitted Variance, which Permitted Variance does not and shall not apply to any such permitted amounts or payments) (for certainty the five day cure period in clause (f) above does not apply to this event);

(cc) the denial or purported repudiation by any Loan Party of the legality, validity, binding nature, or enforceability of this Commitment Letter or any other Loan Documents, or any Loan Party commencing any action or proceeding in any Restructuring Proceeding for a declaration or order to such effect;

(dd) this Commitment Letter or any other Loan Document (and for certainty including without limitation the DIP Security) ceases to be enforceable;

(ee) except as stayed by order of a Restructuring Court, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim or claims in excess of $100,000 or the equivalent amount thereof in any other currency, in the aggregate, against any Loan Party or the property and assets of the Loan Parties which are subject to the Liens in favor of the DIP Agent for the benefit of the Lenders that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after its or their entry, commencement or levy;

(ff) the occurrence of a material reduction in production from the operations of the Loan Parties taken as a whole or any material production outages or stoppages which continue for more than five (5) days;

(gg) Agencia Nacional de Hidrocarburos or any other Colombian governmental or regulatory authority takes any action or issues any order or ruling which has or could reasonably be expected to be material adverse to the business operations of the Loan Parties in Colombia;

(hh) incorporate, create, or organize any new subsidiaries or branches after the date of this Commitment Letter; or

(ii) any changes by the Company or any other Loan Party to the composition of the applicable board of directors without the prior consent of the DIP Agent at the direction of the Required Lenders or a Restructuring Court Order issued by the CCAA Court.

17. **Remedies**

If any Event of Default shall have occurred and be continuing, the Required Lenders may instruct the DIP Agent, subject to the applicable provisions of the DIP Approval Order and any subsequent Restructuring Court Orders issued in the Restructuring Proceedings specifically relating to the DIP Facility and the rights and remedies or the Lenders in connection therewith, by written notice to the Borrowers, take any or all of the following actions:

(a) declare all or any portion of the DIP Facility to be suspended or terminated, whereupon the DIP Facility shall forthwith be suspended or terminated;

(b) declare all or any portion of the Obligations hereunder to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by the Loan Parties, whereupon all obligations, liabilities and indebtedness hereunder shall become due and payable by the Loan Parties (for certainty, as specified above, the Obligations shall become due and owing upon the occurrence of an Event of Default without the requirement of the DIP Agent or the Lenders to make a written demand for payment or any other notice or action whatsoever);

(c) set-off or combine any amounts then owing by the DIP Agent or any of the Lenders to any Loan Party against the obligations of the Borrowers to the DIP Agent and the Lenders;

(d) exercise all rights and remedies available to the DIP Agent and the Lenders (i) hereunder, (ii) under and pursuant to the DIP Approval Order, the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, all other applicable Restructuring Court Orders, (iii) under the Restructuring Proceedings, or (iv) under applicable law;

(e) upon prior written notice to the CCAA Court (or any other Restructuring Court, as may be applicable), apply to the CCAA Court (or any other Restructuring Court, as may be applicable) for an order, on terms acceptable to the DIP Agent at the direction of the Lenders, for the appointment of a receiver, interim receiver, or receiver and manager or similar office of some or all of the assets and business of the Loan Parties (or any one or more of them) or a trustee in bankruptcy of the Loan Parties (or any one or more of them), or for the appointment of an *Agente Intervenor* under Decree 633 or 1993 or the initiation of a *Liquidacion Judicial* under Law 1116 of 2006 in respect of any one or more of the Loan Parties in Colombia under Colombian law;

(f) subject to obtaining prior approval from the applicable Restructuring Court (to the extent that such prior approval is required), exercise the powers and rights of a secured party under applicable law relating to the enforcement of Liens granted or issued in favor of the DIP Agent for the benefit of the Lenders;

(g) upon prior written notice to the CCAA Court, apply to the CCAA Court for an order, on terms acceptable to the Monitor and the DIP Agent at the direction of the Lenders, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the Restructuring Proceedings or otherwise exercise their respective rights under applicable law and in equity; and

(h) use (for certainty, on the instructions of the Required Lenders in accordance with the definition thereof and section 21(q)) any or all of the Obligations as a credit bid and/or to pay for some or all of the purchase price in connection with any purchase of some or all of the properties and assets of the Borrowers and the Guarantors (or any one or more of them).

The rights and remedies of the DIP Agent and the Lenders under this Commitment Letter and the other Loan Documents are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA in the CCAA Proceedings, under the Bankruptcy Code in the US Recognition Proceedings, and under applicable Colombian law in the Colombian Recognition Proceedings.

18. **Cash Flow Forecast Additional Provisions**

The Cash Flow Forecast will continue to be the Cash Flow Forecast hereunder until such time as a revised Cash Flow Forecast may be approved by the DIP Agent at the direction of Lenders in accordance with this section 18.

The Borrowers may deliver to the DIP Agent and the Lenders an updated and revised Cash Flow Forecast to replace the then current Cash Flow Forecast no more frequently than every two weeks (unless otherwise consented to in writing by the DIP Agent at the direction of the Lenders in their sole discretion), and in each case such proposed revised Cash Flow Forecast shall have been reviewed and approved by the Monitor prior to its delivery by the Borrowers to the DIP Agent and the Lenders. If (i) the DIP Agent at the direction of the Lenders in their sole discretion, approve such proposed revised Cash Flow Forecast (for certainty, in writing) or (ii) do not deliver to the Borrowers written notice within four (4) Business Days (provided that Lenders that hold Notes are provided with an adequate opportunity to become restricted and receive the information subject to confidentiality agreements containing acceptable “cleansing” timeline and mechanics) after the date of receipt by the DIP Agent and the Lenders of a proposed revised Cash Flow Forecast that such proposed revised Cash Flow Forecast is not acceptable to the DIP Agent at the direction of the Lenders, then in either case such proposed revised Cash Flow Forecast shall become the replacement Cash Flow Forecast automatically and without further action and same shall be deemed to have been accepted by the DIP Agent and the Lenders. For greater certainty, any replacement Cash Flow Forecast must also be approved in advance in writing by the Monitor.

On or before 5:00 p.m. ET of Wednesday of every week commencing on the Wednesday following the date on which the Initial Advance occurs, the Borrowers shall deliver to the DIP Agent, the Lenders and the Monitor a report with calculations in form and substance satisfactory to the Lenders and the Monitor acting reasonably (the "**Variance Report**") setting forth for all Loan Parties (i) actual receipts and disbursements for the preceding week for each line item in the Cash Flow Forecast for such previous week, and (ii) actual receipts and disbursements on a cumulative basis since the beginning of the period covered by the then operative Cash Flow Forecast, in each case as against the then operative Cash Flow Forecast, and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof in the then operative Cash Flow Forecast. Each Variance Report shall include (i) reasonably detailed explanations for any variances for either receipts or disbursements, in each case exceeding five percent (5%) of the Cash Flow Forecast for each line item in the Cash Flow Forecast and all items on a cumulative basis during the relevant period and (ii) detailed calculations for the Minimum Liquidity Test as at the end of the relevant period. The Borrower will meet with the Lenders (together with each group's respective financial advisors) once each calendar week on a Business Day but in any event no later then Wednesday of each calendar week to discuss the Variance Report delivered for the immediately preceding calendar week.

19. **Appointment of the DIP Agent**

Each Lender hereby designates and appoints Acquiom Agency Services LLC as the administrative agent and collateral agent for the Lenders under this Commitment Letter and the other Loan Documents and each Lender and the Fronting Lender hereby irrevocably authorizes the DIP Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Commitment Letter and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the DIP Agent by the terms of this Commitment Letter or any other Loan Document, together with such powers as are reasonably incidental thereto. The DIP Agent agrees to act as agent for and on behalf of the Lenders and the Fronting Lender on the conditions contained in this Commitment Letter including this section 19 and Schedule F attached to this Commitment Letter. Any provision to the contrary contained elsewhere in this Commitment Letter or in any other Loan Document notwithstanding, the DIP Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall the DIP Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Commitment Letter or any other Loan Document. Each Lender and the Fronting Lender hereby further authorizes the DIP Agent to act as the secured party under each of the Loan Documents or Restructuring Court Orders that create a Lien on any property or assets of the Borrowers.

Pursuant to, and in accordance with the provisions of Schedule F, the DIP Agent hereby designates and appoints Exponencial Banca de Inversión S.A.S. as its subagent and collateral agent in Colombia and Panama (the "**Local Collateral Agent**") to be the secured party in its capacity as subagent and collateral agent for the DIP Agent under the

Colombian and Panamanian governed law security documents to be delivered by the applicable Loan Parties as part of the Colombian DIP Security Process, the Panamanian DIP Security Process and the Colombian Real Property Security Process. Each of the parties hereto acknowledges, agrees and confirms that (i) the Local Collateral Agent is and shall be deemed to be a "subagent" of the DIP Agent and will have all rights and benefits of a "subagent" of the DIP Agent hereunder; and (ii) all Liens granted in favor of the Local Collateral Agent over any property or assets of the Loan Parties are and shall be deemed to be Liens granted to and for the benefit of the DIP Agent and the Lenders for all purposes hereunder.

20. **Loan Guaranty**

(a) Each Guarantor hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, and absolutely and unconditionally and irrevocably guarantees to the DIP Agent for the ratable benefit of the Lenders and the other secured parties (the "**Guaranty**") the full and prompt payment, when and as the same shall become due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations (collectively the "**Guaranteed Obligations**"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. If any or all of the Guaranteed Obligations becomes due and payable hereunder, each Guarantor, unconditionally and irrevocably, promises to pay such indebtedness to the DIP Agent and/or the Lenders or the other secured parties, on demand, together with any and all expenses which may be incurred by the DIP Agent and the Lenders in collecting any of the Guaranteed Obligations, to the extent reimbursable in accordance with section 6.

(b) Guaranty of Payment. This Guaranty is a guaranty of payment and not of collection. Each Guarantor waives any right to require the DIP Agent or any Lender to sue any Borrower, any other Guarantor or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "**Obligated Party**"), or otherwise to enforce its rights in respect of any collateral securing all or any part of the Guaranteed Obligations. The DIP Agent may enforce this Guaranty upon the occurrence and during the continuance of an Event of Default.

(c) No Discharge or Diminishment of Guaranty.

(i) Except as otherwise provided for herein, the obligations of each Guarantor hereunder are unconditional, irrevocable and absolute and not subject to any reduction, limitation, impairment or termination for any reason, including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Obligated Party; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (iv) the existence of any claim, setoff or other rights which any Guarantor may have at any time against any Obligated Party, the DIP Agent, any Lender or any other Person, whether in connection herewith or in any unrelated transactions; (v) any direction as to application of payments by any Borrower or by any other party; (vi) any other continuing or other guaranty, undertaking or maximum liability of a Guarantor or of any other party as to the Guaranteed Obligations; (vii) any payment on or in reduction of any such other guaranty or undertaking; (viii) any dissolution, termination or increase, decrease or change in personnel by the Borrowers or (ix) any payment made to the DIP Agent or any Lender on the Guaranteed Obligations which any such DIP Agent or Lender repays to any Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(ii) Except for termination of a Guarantor's obligations hereunder, the obligations of each Guarantor hereunder are not subject to any defense (other than defense of payment resulting in a payment in full in cash of the Guaranteed Obligations) or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(iii) Further, the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the DIP Agent or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrowers for all or any part of the Guaranteed Obligations or any obligations of any other Guarantor of or other Person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the DIP Agent or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(d) Defenses Waived. To the fullest extent permitted by applicable law and except for termination of a Guarantor's obligations hereunder, each Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any other Guarantor or arising out of the disability of the Borrowers or any other Guarantor or any other party or the unenforceability of all or any part of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower or any other Guarantor. Without limiting the generality of the foregoing, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurrence of new or additional Guaranteed Obligations, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person, including any right to require the

DIP Agent or any Lender to (i) proceed against any Borrower, any other Guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other Guarantor or any other party or (iii) pursue any other remedy in any DIP Agent's or Lender's power whatsoever. The DIP Agent may, at its election, foreclose on any collateral held by it by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent permitted by applicable law), accept an assignment of any such collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, and the DIP Agent may, at its election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, or any security, without affecting or impairing in any way the liability of such Guarantor under this Guaranty. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Obligated Party or any security.

(e) Authorization. The Guarantors authorize the DIP Agent and the Lenders without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time, to:

(i) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(ii) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(iii) exercise or refrain from exercising any rights against the Borrowers, any other Loan Party or others or otherwise act or refrain from acting;

(iv) release or substitute any one or more endorsers, Guarantors, or the Borrowers, or other obligors;

(v) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrowers to their creditors other than the DIP Agent or Lenders;

(vi) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the DIP Agent or Lenders regardless of what liability or liabilities of the Borrowers remain unpaid;

(vii) consent to or waive any breach of, or any act, omission or default under, this Commitment Letter or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Commitment Letter or any related documents or other such instruments or agreements; and/or

(viii) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of the Guarantors from their respective liabilities under this Guaranty.

(f) Rights of Subrogation. Any indebtedness of the Borrowers now or hereafter owing to any Guarantor and for greater certainty, including but not limited to all present and future indebtedness, liabilities, obligations, interest, costs and expenses arising under or pursuant to the CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan is hereby subordinated in right of payment and lien priority to the Obligations owing to the DIP Agent and the Lenders; and if the DIP Agent so requests at a time when an Event of Default exists, all such indebtedness of the Borrowers to such Guarantor shall be collected, enforced and received by such Guarantor for the benefit of the DIP Agent and the Lenders and be paid over to the DIP Agent on behalf of the Lenders on account of the Guaranteed Obligations, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(g) Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Guarantor's obligations under this Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the other Guarantors forthwith on demand by the DIP Agent.

(h) Liability Cumulative. The liability of each Guarantor under this section 20 is in addition to and shall be cumulative with all liabilities of such Guarantor to the DIP Agent and the Lenders under this Commitment Letter and any related documents to which such Guarantor is a party or in respect of any obligations or liabilities of the other Guarantors, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

(i) Promissory Note.

(i) The Obligations and the Guaranteed Obligations of each Colombian Loan Party shall be evidenced by a Colombian Promissory Note. Each Colombian Loan Party shall prepare, execute and deliver to each Lender a Colombian Promissory Note payable to such Lender. Thereafter the

Obligations and Guaranteed Obligations evidenced by such Colombian Promissory Notes shall at all times be represented by one or more Colombian Promissory Notes in such form payable to the payee named therein;

(ii) The mutilation, loss, theft or destruction of a Colombian Promissory Note shall not imply or be deemed to constitute a cancellation of debt or of any other Obligation or Guaranteed Obligation under or in respect of this Commitment Letter or any other Loan Document, even if any such event has occurred due to acts attributable to any of the Lenders or the DIP Agent. If a Colombian Promissory Note is mutilated, the Colombian Loan Party, shall issue and deliver a new Colombian Promissory Note promptly upon the written request by the relevant Lender or the DIP Agent; provided that such mutilated Colombian Promissory Note shall be returned to the Colombian Loan Party. If a Colombian Promissory Note is lost, stolen or destroyed, the Colombian Loan Party shall, promptly upon the written request of the relevant Lender or the DIP Agent, issue and deliver to such Lender a new Colombian Promissory Note without requiring any further action from such Lender;

(iii) The payment of any part of the principal of any such Colombian Promissory Note shall discharge the obligation of the Colombian Loan Parties under this Commitment Letter to pay the principal amount of any of the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note *pro tanto*, and the payment of any principal of any Obligation or Guaranteed Obligation in accordance with the terms hereof shall discharge the obligations of the Colombian Loan Parties under the Colombian Promissory Note evidencing such Obligation or Guaranteed Obligation. Notwithstanding the discharge in full of any Colombian Promissory Note, (1) if the amount paid or payable under any such Colombian Promissory Note is less than the amount due and payable in accordance with this Commitment Letter or any other Loan Document with respect to the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note, to the fullest extent permitted under Colombian Law, the Colombian Loan Parties agree to pay to the DIP Agent or the Lenders upon their receipt of written demand such difference and (2) if the amount paid or payable under any such Colombian Promissory Note exceeds the amount due and payable in accordance with this Commitment Letter or any other Loan Document with respect to the Obligations or Guaranteed Obligations evidenced by such Colombian Promissory Note, each Lender that has received any amounts under such Colombian Promissory Notes in excess of the amounts due to such Lender hereunder agrees, to the fullest extent permitted under Colombian Law, to pay such excess to the Colombian Loan Parties, upon its receipt of written demand;

(iv) Upon the request of any Lender, the applicable Colombian Loan Parties shall, no later than seven (7) days following the date of any such request, issue, in exchange for any existing Colombian Promissory Notes, one or more new Colombian Promissory Notes to reflect any change in the interest rate applicable to the DIP Facility or any assignment of any of its commitment under the DIP Facility. The issuance, execution and delivery of the Colombian Promissory Notes pursuant to this Commitment Letter shall not be, or be construed as, a novation with respect to this Commitment Letter or any other agreement between the DIP Agent, the Lenders and the Colombian Loan Parties and shall not limit, reduce or otherwise affect the obligations of the Colombian Loan Parties under this Commitment Letter, and the rights and claims of the Lenders under the Colombian Promissory Note shall not replace or supersede the rights and claims of the Lenders under this Commitment Letter or any other Loan Document. In the event that, for any reason, any Colombian Promissory Note does not accurately reflect the terms hereof, any of the Lenders shall be entitled to request to the applicable Colombian Loan Parties, and such Colombian Loan Parties shall promptly (but in any event within seven (7) days of such notice) deliver a new Colombian Promissory Note or Colombian Promissory Notes to such Lender, in exchange for the Colombian Promissory Note or Colombian Promissory Notes to be substituted. To the extent of any inconsistencies between the terms of the Colombian Promissory Note and this Commitment Letter, this Commitment Letter shall prevail to the extent of any such inconsistency.

21. **Miscellaneous**

(a) The parties agree that this Commitment Letter is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the State of New York and the federal laws applicable therein. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the CCAA Court for all matters arising out of or relating to this Commitment Letter, or any of the transactions contemplated hereby without prejudice to the rights of the DIP Agent and the Lenders to commence proceedings in other jurisdictions in which any assets secured by the DIP Charge may be situated including without limitation in the other Restructuring Courts.

(b) At any time and from time to time after the Initial Advance, the DIP Agent may require that that all or any portion of the indebtedness owing by the Borrowers hereunder to the DIP Agent be evidenced by notes in form satisfactory to the DIP Agent which and to facilitate such issuance the Borrowers covenant and agree to promptly (i) take all actions and execute and deliver all documents reasonably requested by the DIP Agent to effect such issuance; (ii) pay for all reasonable costs and expenses incurred by the Borrowers and the DIP Agent in connection therewith; (iii) take such actions as may be required under applicable securities laws to ensure that such notes are and remain free trading securities in Canada and the United States of America including, without limitation, filing all continuous disclosure documents required to be filed under applicable securities laws; and (iv) applying for, obtaining and maintaining a rating for such notes from a recognized rating agency acceptable to the DIP Agent, acting reasonably and at the direction of the Lenders.

(c) Whenever an amount of money is referred to herein, such amount shall, unless otherwise expressly stated, be in US Dollars.

(d) All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

(e) All notices, requests, demands, or other communications hereunder or under any other Loan Document to any of the parties shall be in writing and shall be delivered by prepaid same day or overnight courier or sent by email to the address of email address of the applicable party listed on such party's signature page of this Commitment Letter (or such other address as any such party may subsequently advise the other parties in writing as its replacement address or email address). Any notice or other communication shall be deemed to have been given, received and made on a Business Day so long as it is actually received prior to 5:00 p.m. (ET) on such Business Day, and otherwise shall be deemed to have been made on the next following Business Day (for certainty, any such notice given, received or made on a day which is not a Business Day shall be deemed to have been made on the next following Business Day).

(f) Assignments; Participations.

(i) The provisions of this Commitment Letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (A) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Borrower without such consent shall be null and void) and (B) no Lender may assign of otherwise transfer its rights or obligations hereunder except in accordance with this section 21(f). Subject to the conditions set forth below, any Lender may assign to one or more assignees (each, an "**Assignee**") its rights and obligations under this Commitment Letter and the DIP Facility, in whole or in part (including all or a portion of its DIP Facility Commitments at any time held by or owing to it):

(A) to an Affiliate;

(B) to another Lender;

(C) after the occurrence and continuance of an Event of Default, to any Person;

(D) at any time, a Lender may assign its funded portion of the DIP Facility to any Person and in such case such Lender shall provide prompt notice of such assignment to the DIP Agent, the Borrowers and the Monitor; or

(E) prior to the Maximum Amount having been advanced by the DIP Agent on behalf of the Lenders to the Borrowers, (x) a Tranche A Lender may assign its unfunded portion of the DIP Facility to any Person with the prior written consent of the Monitor including the assigning Lender providing the Monitor with reasonable evidence that such proposed assignee has the financial capacity to fulfill the obligations of such applicable Lender hereunder and (y) a Tranche B Lender or a Tranche C Lender may assign its unfunded portion of Tranche B or Tranche C, as applicable, with the prior consent of the Required Lenders acting reasonably and the prior consent of the Monitor including the assigning Lender providing the Monitor with reasonable evidence that such proposed assignee has the financial capacity to fulfill the obligations of such applicable Lender hereunder, and in such case such Tranche B Lender or Tranche C Lender shall provide prompt notice of such assignment to the DIP Agent, the Borrowers and the Monitor; and in each such case the assigning Lender and the assignee Lender entering into an agreement to confirm such assignment and assumptions of obligations by the assignee Lender and the agreement of such assignee Lender to be bound by the terms of this Commitment Letter and the other Loan Documents in the form of the assignment and assumption agreement attached as Schedule G to this Commitment Letter (an "**Assignment and Assumption Agreement**").

Notwithstanding anything to the contrary in the foregoing, no consent of or notice to the DIP Agent, the Borrowers, the Monitor or any other Person shall be required for any assignment by the Fronting Lender other than in connection with the execution and delivery of an Assignment and Assumption Agreement in connection with the Initial Advance and any of the Subsequent Advances.

(ii) The parties to each assignment shall (A) execute and deliver to the DIP Agent an Assignment and Assumption Agreement via an electronic settlement system acceptable to the DIP Agent or (B) if previously agreed with the DIP Agent, manually execute and deliver to the DIP Agent an Assignment and Assumption Agreement, in each case together with a processing and recordation fee of $3,500 payable by the parties to each such assignment and not subject to the reimbursement obligations by the Loan Parties herein (which fee may be waived or reduced in the sole discretion of the DIP Agent (and which DIP Agent has agreed to waive for (x) assignments by the Fronting Lender, in its capacity as such and (y) assignments among any Lender and its Affiliates)); *provided* that only one processing and recordation fee shall be charged in respect of substantially simultaneous related assignments by Affiliates. The Assignee, if it shall not be a Lender, shall deliver to the DIP Agent an administrative details form sufficient to identify the Lender. Subject to acceptance and recording thereof pursuant to this subclause (ii), from and after the effective date specified in each Assignment and Assumption Agreement, the Assignee thereunder shall be party hereto and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Commitment Letter and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Commitment Letter (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of sections 15 and 21(g)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this section 21(f) shall be treated for purposes of this Commitment Letter as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (iii) of this section 21(f) (except to the extent such participation is not permitted by such subsection (iii) of this section 21(f), in which case such assignment or transfer shall be null and void). The DIP Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the DIP Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Loan Parties and any Lender, at any reasonable time and from time to time upon reasonable prior notice; *provided*, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender. Upon its receipt of a duly completed Assignment and Assumption Agreement executed by an assigning Lender and an Assignee, the Assignee's completed administrative details form sufficient to identify the Lender (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in subclause (B) above, if applicable, any written consent to such assignment required by this section 21(f) and any applicable tax form required hereunder, the DIP Agent shall accept such Assignment and Assumption Agreement and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of the Commitment Letter unless it has been recorded in the Register as provided in this subsection (ii).

(iii) Any Lender may, without the consent of the Borrowers or the DIP Agent, sell participations in DIP Facility Commitments to one or more banks or other entities (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Commitment Letter (including all or a portion of its DIP Facility Commitments owing to it; *provided* that (A) such Lender's obligations under this Commitment Letter shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the DIP Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Commitment Letter. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Commitment Letter and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Commitment Letter and the other Loan Documents. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this section 21(f), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any DIP Facility Commitments or other Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such DIP Facility Commitments or other Obligation is in registered form for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the DIP Agent (in its capacity as DIP Agent) shall have no responsibility for maintaining a Participant Register.

(g) All payments to be made by or on behalf of any Borrower or any other Loan Party on account of the Obligations and/or under any Loan Documents shall be made free from any present or future tax (withholding or otherwise), deduction, duty or governmental charge or levy (such taxes, deductions, duties, governmental charges and levies (other than taxes on the income, capital or paid-up capital of any Lender) or any other taxes which come into effect hereafter to replace such taxes, being hereinafter collectively called the "**Taxes**"). Each Loan Party shall pay any and all Taxes in addition to all payments required to be paid by such other Loan Party to the DIP Agent and the Lenders hereunder. If any Taxes are deducted or withheld from any such payment, the applicable Loan Party shall promptly pay to the DIP Agent or the applicable Lender(s) in the currency in which such payment is to be made the equivalent of the amounts so deducted or withheld with relevant receipts addressed to the DIP Agent or such Lender(s), as applicable. Without limiting the generality of the foregoing, if the DIP Agent or any Lender becomes liable for any Taxes as a result of a payment having been made by a Loan Party to the DIP Agent or such Lender without such Taxes having been deducted or withheld as may be required by applicable law, such Loan Party covenants and agrees to indemnify and hold harmless the DIP Agent and the Lender for any and all such Taxes payable by the DIP Agent or such Lender in respect of such payment, and such indemnity obligation shall survive the repayment of the Obligations and the termination of this Commitment Letter.

(h) If, for the purpose of obtaining a judgment in any court, it is necessary to convert a sum due to the DIP Agent or any of the Lenders in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the DIP Agent may purchase the Original Currency with the Other Currency on the Business Day preceding the day on which the final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied. The obligations of the Borrowers and the Guarantors in respect of any sum due in the Original Currency from it to the DIP Agent or any of the Lenders shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the DIP Agent of any sum adjudged to be so due in the Other Currency, the DIP Agent may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the DIP Agent or the Lenders in the Original Currency, the Borrowers and the Guarantors agree, as a separate obligation and notwithstanding the judgment, to indemnify the DIP Agent and the Lenders against any loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the DIP Agent or the Lenders in the Original Currency, the DIP Agent shall remit such excess to the applicable Borrowers and/or Guarantors.

(i) Time shall be of the essence of this Commitment Letter.

(j) This Commitment Letter constitutes the whole and entire agreement between the parties hereto and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Commitment Letter.

(k) This Commitment Letter may be executed in counterparts and by direct electronic transmission including without limitation by pdf email or DocuSign (and by different parties hereto in different counterparts), each of which shall constitute an original, and all of which counterparts when taken together shall constitute one agreement. All references herein to sections or schedules are sections or schedules of this Commitment Letter, unless expressly specified otherwise.

(l) The obligation of the Lenders and the Fronting Lender to fund the DIP Facility shall automatically terminate without any notice or other action being required whatsoever on January 7, 2026 (for certainty, the date January 7, 2026 is agreed to have been amended and shall be deemed to have been amended as of December 31, 2025), if the Initial Advance has not been advanced by the DIP Agent on behalf of the Lenders by such date, provided that the failure of the Initial Advance to be completed by such date is not caused by a default by the DIP Agent or the Lenders of their obligations hereunder.

(m) This Commitment Letter is open for acceptance by the Borrowers until 5:00 p.m. ET on the First Subsequent Advance Date, and if this Commitment Letter is not signed and accepted by all of the Borrowers and the Guarantors and delivered by the Borrowers and the Guarantors to the DIP Agent by such time on such date without any changes to this Commitment Letter, then this Commitment Letter shall automatically terminate without any notice or other action being required whatsoever and the agreement and the obligation of the Lenders and the Fronting Lender to fund the DIP Facility shall be revoked and terminated.

(n) The covenants and obligations of the Borrowers and the Guarantors hereunder and under all Loan Documents (including without limitation the obligation to repay the Obligations when due) are and shall at all times be joint and several. The covenants and obligations of the DIP Agent and the Lenders hereunder and under all Loan Documents (including without limitation the obligation of each Lender to fund its Lender's DIP Facility Commitment Amount are and shall at all times be several (and not joint and several).

(o) The DIP Agent and the Lenders shall be permitted, in their discretion and without notice to the Borrowers or the Guarantors, to communicate and have meetings and discussions with other parties who may have an interest in becoming a Lender hereunder or in connection with (i) any potential transaction involving the Borrowers for loans (including any possible future interim financing (i.e. "DIP loan") facility to, among other things, repay the DIP Facility) or other capital solutions or

(ii) an acquisition transaction for some or all of the property and assets of the Borrowers or any one or more of them.

(p) No amendment, waiver of or consent in connection with any provisions of this Commitment Letter or any other Loan Document is or shall be effective unless it is in writing and signed by the DIP Agent at the direction of the applicable Required Lenders as provided for herein for such amendment, waiver or consent (and in the case of amendments, also executed by all of the Borrowers). Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

(q) All consents, waivers or amendments to or in connection with this Commitment Letter and the other Loan Documents and the DIP Facility and the transactions contemplated hereby or thereby must be in writing and if approved in writing by the DIP Agent at the direction of the Required Lenders shall be binding on all of the Lenders including those Lenders which did not execute any such consent, waiver or amendment; and any matters, documents or other things required to be acceptable or satisfactory to the Lenders are and shall be deemed to be acceptable and satisfactory to all the Lenders if acceptable or satisfactory to the DIP Agent at the direction of the Required Lenders; but further provided that and for certainty, no consent, waiver or amendment shall be binding on the Lenders unless each of the Lenders executes a consent, waiver or amendment for any of the following matters: (a) increase the amount of any Lender's DIP Facility Commitment Amount; (b) change to the Maturity Date; (c) postpone or delay the date for payment of any principal, interest or other Obligations; (d) reduce the principal amount owing by the Borrowers or the rate of interest or any other fees applicable to amounts owing or to become owing hereunder or under the other Loan Documents; (e) change the pro rata commitments of any of the Lenders in connection with the DIP Facility; (f) amend this section 21(q) or the definition of "Required Lenders" or any provision providing for consent or other action by all of the Lenders; (g) discharge any Loan Party from its payment obligations under hereunder or under any other Loan Document or release any DIP Security except as may be expressly provided for in this Commitment Letter; or (h) amend the terms and conditions of the "Application of Proceeds / Repayments / Sharing of Payments by Lenders" section 8 above.

(r) The DIP Agent shall maintain records of the Obligations which shall constitute conclusive evidence of such Obligations absent manifest error.

(s) In the event that any amount required to be paid hereunder is due on a day which is not a Business Day, such amount shall be paid on the next following Business Day with applicable interest adjustments. Payments of principal or interest received after 1 p.m. New York City time on such date are considered received at the opening of business on the next Business Day. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", and the word "through" means "to and including."

(t) In this Commitment Letter, capitalized words and phrases not otherwise defined herein (including the Recitals above) shall have the meanings given to them on Schedule B attached hereto.

(u) Upon execution of this Commitment Letter, the Original DIP Commitment Letter shall be amended and restated, as of the date hereof without novation. All amounts outstanding under and in respect of the DIP Facility provided by the Original DIP Commitment Letter shall continue to be outstanding under this Commitment Letter and all obligations under the Original DIP Commitment Letter shall continue as obligations under this Commitment Letter. It is the intent of the parties hereto that this Commitment Letter shall not constitute a novation of the outstanding obligations and liabilities existing under the Original DIP Commitment Letter or evidence payment of all or any part of such outstanding obligations and liabilities and that this Commitment Letter restates in its entirety the Original DIP Commitment Letter as amended hereby.

(v) Each reference to the "Commitment Letter" or other similar reference contained in any of the Loan Documents delivered prior to the effectiveness of this Commitment Letter in connection with the Original DIP Commitment Letter or the Amended and Restated DIP Commitment Letter shall mean and be a reference to the Original DIP Commitment Letter or the Amended and Restated DIP Commitment Letter, as applicable, as amended and restated by this Commitment Letter.

(w) Effective upon the CCAA Court approving this Commitment Letter (including without limitation the Amendment and Waiver Fee) pursuant to a Restructuring Court Order in form and substance satisfactory to the Required Lenders (the "**Second Restated DIP Commitment Approval Order**") and then upon the earlier to occur of (the date which is the earlier to occur of the following dates is referred to as the "**Effective Waiver Date**") (x) the permitted time for filing a leave to appeal application having expired without a leave to appeal application having been filed, (y) a leave to appeal application is filed and after such leave to appeal application is finally determined, such leave to appeal application is denied, and (z) a leave to appeal application is filed and such leave to appeal application is successful but the ultimate appeal application is denied, then in such case (and for certainty only in such case) the Lenders agree to waive any Defaults or Events of Default arising solely and directly from the (i) financial results disclosed by (x) Variance Reports for the calendar weeks ending January 10, 2026, January 17, 2026, January 24, 2026, January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026 disclosing variances which are not a Permitted Variance, (y) failure to remain in compliance with the Cash Flow Forecast subject to any Permitted Variances as at January 10, 2026, January 17, 2026, January 24, 2026, January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026, (z) the Borrowers fail to satisfy the Minimum Liquidity Test at any time including as reported in the Variance Reports for the calendar weeks ending January 31, 2026, February 07, 2026, February 14, 2026, and February 21, 2026, (ii) Borrowers failing to correct a material reduction in production from the operations which continued for more than five (5) days and (iii) VMM Default (collectively, the "**Specified Defaults**"), as of the Effective Waiver Date. The DIP Agent and the Lenders confirm (and the Loan Parties acknowledge and agree) that if and when the Effective Waiver Date occurs, such waiver by the Lenders shall be solely for and in respect of the Specified Defaults listed above in this section 21(w), and nothing contained herein or as a result of the making of the First Subsequent Advance by the Lenders shall be or be deemed to be a waiver of any provisions of the Loan Documents, and nothing in this section 21(w) shall, if and when the Effective Waiver Date occurs, operate or be construed as a waiver of any Default or Event of Default existing on or prior to the date hereof or any future Default or Event of Default (and for certainty including without limitation any Default or Event of Default which is the subject of any of the clauses above in this section 21(w) but for a time period not specified above), except for the Specified Defaults. For certainty, and notwithstanding anything to the contrary in this Commitment Letter including the above provisions in this section 21(w), the Required Lenders have the right to revoke the waiver for the VMM Default in their discretion such that the Lenders can declare an Event of Default if and when the Lenders are adversely impacted by such breach (in the determination of the Required Lenders) and in such case interest shall accrue on all of the Obligations at the applicable rate plus 2.0% from and after the date of such revocation. For the purposes of this section, the breach of the Inactive Subsidiaries Representations relating to VMM Holdco, Inc. and its Colombian branch CECSA Energy Inc. (Sucursal En Colombia) is referred to as the "**VMM Default**".

[Signature pages follow]

Schedule A

Guarantors

Cantana Energy Sucursal Colombia

CNEOG Colombia Sucursal Colombia

CECSA Energy Inc. (Sucursal En Colombia)

Cantana Energy GmbH

CNE Oil & Gas, S.R.L.

Shona Holding GmbH

VMM Holdco, Inc.

Schedule B

Definitions

(a) "**Acceptable Plan of Arrangement**" means a Plan of Arrangement in the CCAA Proceedings that provides for the payment in full in cash of the Obligations upon the effective date of such Plan of Arrangement.

(b) "**Affiliate**" means, for purposes of section 21(f), when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified.

(c) "**Borrowers' Account**" means the bank account of the Company designated by the Company in writing to the DIP Agent not less than three (3) Business Days prior to the date in the Initial Advance.

(d) "**Business Day**" means any day other than a Saturday, Sunday, or statutory holiday in (i) Toronto, Canada, (ii) Calgary, Canada, (iii) Bogota, Colombia, or (iv) New York.

(e) "**CNE Oil & Gas S.A.S. - CECSA Energy Inc. (Sucursal En Colombia)/VMM Holdco, Inc. Intercompany Loan**" means the intercompany loan made by CECSA Energy Inc. (Sucursal En Colombia), the Colombian branch of VMM Holdco, Inc., to CNE Oil & Gas S.A.S. on May 10, 2023 and which matures on October 31, 2026, in the principal amount of COP 44,066,800,000, plus interest accrued at the effective annual rate of 9.20% and any other interest, costs, expenses and fees now or hereafter owing in connection therewith.

(f) "**Colombia**" means the Republic of Colombia.

(g) "**Colombian DIP Approval Recognition Order**" means an order issued by the Colombian Court in the Colombian Recognition Proceedings which, among other things (i) recognizes the DIP Approval Order and (ii) grants in favor of the Lenders a first priority charge over all property and assets of the Borrowers in Colombia including without limitation the property and assets of any branch/succursal of any Loan Party in Colombia (subject only to any court ordered charges in the CCAA Proceedings with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(h) "**Colombian Loan Parties**" means, collectively, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia, CNEOG Colombia Sucursal Colombia, CECSA Energy Inc. Sucursal Colombia, or any other Person organized under Colombian law or any Colombian succursal of any other Person which hereafter becomes a Loan Party.

(i) "**Colombian Promissory Notes**" means the promissory notes with blank spaces and their corresponding letter of instructions (*pagarés con espacios en blanco y carta de instrucciones*) issued under Colombian Law by the Colombian Loan Parties in favor of each Lender.

(j) "**Colombian Recognition Order**" means an order issued by the Colombian Court which, among other things, recognizes the CCAA Proceedings as the foreign main proceeding of the Borrowers and issues a stay of proceedings in Colombia against the Borrowers, in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(k) "**Corporate Distribution**" means: (a) any payment, dividend or other distribution (whether in cash, securities or other property) on or in respect of capital stock or other equity interest (or any option, warrant or other right to acquire any such capital stock or other equity interest) issued or made by any Loan Party; (b) any purchase, redemption, retraction or other acquisition by any Loan Party of its capital stock or other equity interest (or any option, warrant or other right to acquire any such capital stock or other equity interest); (c) any payment by any Loan Party on account of any principal of any indebtedness owed by it to any of its respective officers, directors or shareholders or any affiliates (excluding, for certainty, reimbursement of expenses in accordance with the Cash Flow Forecast); (d) any loan to, or guarantee of the indebtedness of, other financial assistance provided to, or any other payment of any other amount to any of the directors, officers, shareholders or equity holders or management of any Loan Party or any of their respective affiliates or any Person not dealing at arm's-length with any Loan Party.

(l) "**Default**" means any event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would constitute an Event of Default.

(m) "**DIP Advance**" means the Initial Advance or any Subsequent Advance of the DIP Facility.

(n) "**DIP Approval Order**" means an order of the CCAA Court approving, among other things, the DIP Facility and granting in favor of the DIP Agent for the benefit of the Lenders a first priority charge over all property and assets of the Borrowers (subject only to any court ordered charges with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(o) "**DIP Facility Commitments**" means Tranche A DIP Commitments, Tranche B DIP Commitments or Tranche C DIP Commitments, as applicable.

(p) "**DIP Security**" means, individually and collectively, (i) the DIP Charge, (ii) the US DIP Approval Recognition Order and the Colombian DIP Approval Recognition Order, (iii) any Liens granted or created in favor of the Lenders under or pursuant to the US DIP Approval Recognition Order, the Colombian DIP Approval Recognition Order, or any other Restructuring Court Orders, or (iv) any security agreements, pledge, mortgages, charges, or other security agreements or documents (collectively, "**DIP Security Documents**" and individually a "**DIP Security Document**") granting or creating a Lien over any property or assets of the Borrowers (or any one or more of them) in favor of the DIP Agent for the benefit of the Lenders including without limitation any one of more of the Colombian DIP Security Documents.

(q) "**Guarantors**" means, collectively, all of the direct and indirect subsidiaries of the Borrowers which subsidiaries are identified on the signature pages hereto as "Guarantors" and listed on Schedule A attached hereto.

(r) "**Inactive Subsidiaries**" means, collectively, CNEMED S.A.S., BrazAlta Brasil Norte Commercializacao de Petroleo Ltda., CNE Oil & Gas S.A. E.S.P., Canacol Energy Argentina S.A., CNE Energy Argentina S.A., Canacol Energy Argentina S.A., Shona Energy International Limited S.A., CECSA Midstream S.A. E.S.P. and Canacol Energy (USA) Ltd.

(s) "**Independent Director**" means Peter Laurinaitis, a managing partner at Breakpoint Partners LLC, in his capacity as an independent director of the board of directors of the Company and the other Loan Parties, or such other replacement independent director as may be agreed to by the DIP Agent at the direction of the Lenders.

(t) "**Lender's DIP Facility Commitment Amount**" means each Lender's commitment amount as set out on its respective signature page attached hereto to fund or acquire a portion of Tranche A, Tranche B and/or Tranche C, subject to the terms hereof.

(u) "**Liens**" means any liens, mortgages, charges, pledges, trusts, security interests, assignments as security, hypothecs, court order charges or administrative or similar claims in any of the Restructuring Proceedings (including without limitation the DIP Charge), or any other encumbrances or security arrangements of any nature (including any conditional sale or title retention arrangement, any capitalized lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security) (and a "**Lien**" means any one of them).

(v) "**Loan Documents**" means this Commitment Letter, the DIP Security, and all other agreements, documents, instruments, certificates, notices and requests delivered in connection herewith or therewith.

(w) "**Loan Parties**" means the Borrowers and the Guarantors, and "Loan Party" means any one of them.

(x) "**Macquarie Bank**" means Macquarie Bank Ltd, as the administrative agent and collateral agent pursuant to that certain Credit and Guarantee Agreement dated as of September 3, 2024, by and among Canacol Energy Ltd., as Borrower, the guarantors party thereto, the Lenders party thereto, the Hedge Providers from time to time party thereto, the Issuing Banks from time to time party thereto, and Macquarie Bank Ltd., as Administrative Agent and Collateral Agent.

(y) "**Macquarie Credit Agreement**" has the meaning given to that term in the definition of "Macquarie Bank".

(z) "**Maximum Amount**" means the aggregate of the maximum principal amount of each Lender's DIP Facility Commitment Amount(s) under Tranche A, such principal amount (constituting the Maximum Amount) being Forty-Five Million ($45,000,000) US Dollars.

(aa) "**Notes**" means the 5.75% Senior Unsecured Notes due 2028 issued by the Company under the Notes Indenture.

(bb) "**Notes Indenture**" means the indenture dated as of November 24, 2021 between, among others, the Company, as issuer, the guarantors party thereto, and Citibank, N.A., as trustee, security registrar, and paying agent.

(cc) "**Notes Trustee**" means the trustee under the Notes Indenture, and any replacement trustee appointed in such capacity in accordance with the terms of the Notes Indenture.

(dd) "**Obligations**" means, without duplication, the aggregate amount of all obligations, liabilities and indebtedness of the Borrowers to the DIP Agent and the Lenders under this Commitment Letter and all obligations, contingent or otherwise, of any of the foregoing arising from (i) any guarantee made by a person in respect thereof, including all accrued and unpaid interest and fees in respect thereof, (ii) any DIP Security Document, or (iii) any other Loan Document.

(ee) "**Person**" includes an individual, corporation, partnership, trust, unincorporated association, government, governmental authority or any other entity whatsoever.

(ff) "**Plan of Arrangement**" means a plan of arrangement or compromise within the CCAA Proceedings.

(gg) "**Proposed Sale Transactions**" means the proposed sale of (i) by Canacol Energy Colombia S.A.S. of: (x) its assets related to the Rancho Hermoso block or (y) its shares held in Thermoelectricia El Tesorito S.S.S. E.S.P., or (ii) of all of the equity interests in Canacol Energy Colombia S.A.S., provided that, in each case, both (i) the DIP Agent at the direction of the Lenders has consented in its sole discretion to such proposed sale and (ii) the CCAA Court has issued a Restructuring Court Order approving such proposed sale; and "**Proposed Sale Transaction**" means any one of such Proposed Sale Transactions.

(hh) "**RCF Agent**" means Deutsche Bank Trust Company Americas in its capacity as the administrative agent under the RCF Loan Agreement or any replacement administrative agent appointed thereunder from time to time.

(ii) "**RCF Lenders**" means the lenders under the RCF Loan Agreement.

(jj) "**RCF Loan Agreement**" means the revolving credit and guaranty agreement dates as of February 14, 2023 between, among others, the Company, as borrower, Deutsche Bank Trust Company Americas, as administrative agent, and the lenders party thereto from time to time.

(kk) "**Required Lenders**" means Lenders whose aggregate DIP Facility Commitment Amounts under Tranche A are not less than 50.1% of the maximum principal amount of Tranche A.

(ll) "**Restructuring Courts**" means, collectively, the CCAA Court, the US Court and the Colombian Court, and "**Restructuring Courts**" means any one of them.

(mm) “**Restructuring Court Orders**” means, collectively, (i) the CCAA Initial Order, the DIP Approval Order, and any other orders issued in the CCAA Proceedings, (ii) the US Recognition Order, the US DIP Approval Recognition Order and any other orders issued by the US Court in the US Recognition Proceedings, and (iii) the Colombian Recognition Order, the Colombian DIP Approval Recognition Order and any other orders issued by the Colombian Court in the Colombian Recognition Proceedings; and “**Restructuring Court Order**” means any one of such orders issued by any such Restructuring Court.

(nn) “**Restructuring Proceedings**” means, collectively, the CCAA Proceedings, the US Recognition Proceedings, the Colombian Recognition Proceedings, the Chamber of Commerce Proceeding, and any other parallel insolvency proceedings(s) commenced by any one or more of the Loan Parties; and “**Restructuring Proceeding**” means any one of them.

(oo) “**Second Restated DIP Commitment CCAA Court Approval Date**” means the date on which the Second Restated DIP Commitment Approval Order is issued by the CCAA Court.

(pp) “**US DIP Approval Recognition Order**” means an order issued by the US Court in the US Recognition Proceedings which, among other things (i) recognizes the DIP Approval Order and (ii) grants in favor of the DIP Agent for the benefit of the Lenders a first priority charge over all property and assets of the Borrowers in the United States of America (subject only to any court ordered charges in the CCAA Proceedings with priority to the DIP Charge as consented to by the DIP Agent at the direction of the Lenders), in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

(qq) “**US Recognition Order**” means an order issued by the US Court which, among other things, recognizes the CCAA Proceedings as foreign main proceedings of the Borrowers and issues a stay of proceedings in the United States of America against the Borrowers, in form and substance satisfactory to the DIP Agent at the direction of the Lenders.

Schedule C

Request for Advance

TO: The DIP Agent

AND TO: The Lenders

AND TO: The Fronting Lender

AND TO: The Monitor

DATE: ____________

1. The undersigned refers to the Second Amended and Restated Canacol DIP Loan Commitment Letter dated as of March 9, 2026 made among Canacol Energy Ltd. (the "**Company**"), as a borrower, the other Borrowers party thereto, as borrowers, the Guarantors party thereto, as guarantors, the Lenders, the Fronting Lender and the DIP Agent (as the same may be amended, restated, or amended and restated from time to time, the "**Commitment Letter**"). Capitalized terms used in this Request for Advance (including with respect to the addressees hereto) have the same meanings herein as are ascribed thereto in the Commitment Letter.

2. The Company, for on behalf of all Borrowers, hereby gives the DIP Agent, the Fronting Lender and the other Lenders notice pursuant to the Commitment Letter that the Borrowers request a DIP Advance under the DIP Facility (the "**Requested DIP Advance**") pursuant to the Commitment Letter and for such Requested DIP Advance to be deposited into the Borrowers' Account as follows:

   a. The Requested DIP Advance is **[the Initial Advance/a Subsequent Advance]** and the Requested DIP Advance is to be made under **[Tranche A/Tranche B/Tranche C]**.

   b. Requested **[new money advance under Tranche A / LC issuance amount under Tranche B/Tranche C]** and date: $ _______ (cash-advance or amount of LC to be issued) Date: _____________

   c. Total principal amount currently outstanding under **[Tranche A/Tranche B/Tranche C]**: (excluding the Requested DIP Advance): US$________________

   d. Availability remaining under **[Tranche A/Tranche B/Tranche C]** (excluding the Requested DIP Advance): US$_____________

   e. **[Update this schedule as necessary to refer to other information for the issuance of Letter of Credit under Tranche B or Tranche C]**

3. The Borrowers hereby represent and warrant and certify to the DIP Agent, the Fronting Lender and the other Lenders as follows:

    a. the Borrowers have full authority to execute and deliver this Request for Advance;

    b. all applicable conditions precedent for the Requested DIP Advance have been and will continue to be satisfied on the date for the Requested DIP Advance; and

    c. no Default or Event of Default has occurred and is continuing or will exist on the date of the Requested DIP Advance or shall result from the Requested DIP Advance.

4. The Requested DIP Advance shall not cause the aggregate amount of all outstanding DIP Advances to exceed the Maximum Amount or be greater than the amount shown on the Cash Flow Forecast as at the date of funding such Requested DIP Advance, and is consistent with the Cash Flow Forecast.

5. **[The Borrowers hereby authorize and direct each Lender to deduct from its portion of the Requested DIP Advance the amount of the Commitment Fee payable to such Lender for retention by such Lender in satisfaction thereof.]**[2]

[Signature page follows]

[2] NTD: Paragraph 5 is only required for the Initial Advance.

IN WITNESS HEREOF, the Borrowers hereby execute and deliver this Request for Advance as of the date first above mentioned.

BORROWERS:

CANACOL ENERGY LTD.,
as a Borrower

By:

Name:
Title:

2654044 ALBERTA LTD.,
as a Borrower

By:

Name:
Title:

CANACOL ENERGY ULC,
as a Borrower

By:

Name:
Title:

2498003 ALBERTA ULC,
as a Borrower

By:

Name:
Title:

CANACOL ENERGY COLOMBIA S.A.S.,
as a Borrower

By:

Name:
Title:

CNE ENERGY S.A.S.,
as a Borrower

By:

Name:
Title:

CNE OIL & GAS S.A.S.,
as a Borrower

By:

Name:
Title:

Schedule D-1

Initial Cash Flow Forecast

Canacol Energy Ltd
2026 Corporate Budget CCAA
CCAA Cashflows
In USD $000s unless otherwise indicated
CONFIDENTIAL

Month	1	1	1	1	1	2	2	2	2	3	3
Weeks in month	5	5	5	5	5	4	4	4	4	4	4
Week beginning	**Dec/27**	**Jan/03**	**Jan/10**	**Jan/17**	**Jan/24**	**Jan/31**	**Feb/07**	**Feb/14**	**Feb/21**	**Feb/28**	**Mar/07**
Week ending	**Jan/03**	**Jan/10**	**Jan/17**	**Jan/24**	**Jan/31**	**Feb/07**	**Feb/14**	**Feb/21**	**Feb/28**	**Mar/07**	**Mar/14**
Receipts											
Receipts	-	5,091	2,546	-	11,685	809	405	-	12,077	4,861	2,431
Operating disbursements											
Pre-filing expense	(5,000)	-	-	-	-	(5,000)	-	-	-	-	-
Operating expenses	(110)	(110)	(110)	(110)	(3,460)	(142)	(142)	(142)	(3,808)	(154)	(154)
Withholding Tax	-	-	-	-	(747)	-	-	-	(837)	-	-
Royalties	-	-	-	-	(2,927)	-	-	-	(3,004)	-	-
G&A	(332)	(332)	(332)	(332)	(332)	(422)	(422)	(422)	(422)	(450)	(450)
Payroll	-	-	(231)	-	(1,754)	-	(234)	-	(1,772)	-	(208)
Capital expenditures	(2,248)	(2,248)	(2,248)	(2,248)	(2,248)	(2,948)	(2,948)	(2,948)	(2,948)	(3,599)	(3,599)
Letters of Credit	-	-	-	-	-	-	-	-	-	-	-
Sale of non-core assets	-	-	-	-	-	-	-	-	-	-	-
Professional fees	(473)	(473)	(473)	(473)	(473)	(497)	(497)	(497)	(497)	(459)	(459)
Total operating disbursements	**(8,163)**	**(3,163)**	**(3,395)**	**(3,163)**	**(11,941)**	**(9,008)**	**(4,242)**	**(4,008)**	**(13,288)**	**(4,662)**	**(4,871)**
Net operating cash flows	**(8,163)**	**1,928**	**(849)**	**(3,163)**	**(256)**	**(8,199)**	**(3,838)**	**(4,008)**	**(1,211)**	**199**	**(2,440)**
Financing disbursements											
DIP interest	(222)	-	-	-	-	(809)	-	-	-	(601)	-
DIP transaction costs	-	-	-	-	-	-	-	-	-	-	-
Total financing disbursements	**(222)**	**-**	**-**	**-**	**-**	**(809)**	**-**	**-**	**-**	**(601)**	**-**
Opening cash (with Promigas Trust)	23,851	15,466	17,394	16,545	13,382	43,126	34,118	30,281	26,273	25,062	24,660
Net cash flows	(8,385)	1,928	(849)	(3,163)	(256)	(9,008)	(3,838)	(4,008)	(1,211)	(402)	(2,440)
DIP draw/(repayment)	-	-	-	-	30,000	-	-	-	-	-	-
Ending cash (with Promigas Trust)	**15,466**	**17,394**	**16,545**	**13,382**	**43,126**	**34,118**	**30,281**	**26,273**	**25,062**	**24,660**	**22,220**
Check	-	-	-	-	-	-	-	-	-	-	-
Excluded cash	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700
Working cash	8,766	10,694	9,845	6,682	36,426	27,418	23,581	19,573	18,362	17,960	15,520
Ending cash	**15,466**	**17,394**	**16,545**	**13,382**	**43,126**	**34,118**	**30,281**	**26,273**	**25,062**	**24,660**	**22,220**
DIP Roll											
Opening DIP	15,000	15,000	15,000	15,000	15,000	45,000	45,000	45,000	45,000	45,000	45,000
Draws/(repayment)	-	-	-	-	30,000	-	-	-	-	-	-
Closing DIP	**15,000**	**15,000**	**15,000**	**15,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**

Month	3	3	4	4	4	4	4	5	5	5	5	6	6	6	6
Weeks in month	4	4	5	5	5	5	5	4	4	4	4	4	4	4	4
Week beginning	**Mar/14**	**Mar/21**	**Mar/28**	**Apr/04**	**Apr/11**	**Apr/18**	**Apr/25**	**May/02**	**May/09**	**May/16**	**May/23**	**May/30**	**Jun/06**	**Jun/13**	**Jun/20**
Week ending	**Mar/21**	**Mar/28**	**Apr/04**	**Apr/11**	**Apr/18**	**Apr/25**	**May/02**	**May/09**	**May/16**	**May/23**	**May/30**	**Jun/06**	**Jun/13**	**Jun/20**	**Jun/27**
Receipts															
Receipts	-	12,909	-	3,784	1,892	-	12,954	5,551	2,775	-	13,390	4,579	2,290	-	12,896
Operating disbursements															
Pre-filing expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(154)	(7,138)	0	(248)	(124)	(124)	(3,569)	(162)	(162)	(162)	(3,567)	(110)	(110)	(110)	(3,269)
Withholding Tax	-	(900)	-	-	-	-	(960)	-	-	-	(1,095)	-	-	-	(784)
Royalties	-	(3,114)	-	-	-	-	(3,144)	-	-	-	(3,091)	-	-	-	(3,077)
G&A	(450)	(450)	0	(668)	(334)	(334)	(334)	(418)	(418)	(418)	(418)	(448)	(448)	(448)	(448)
Payroll	-	(1,783)	-	-	(205)	-	(1,781)	-	(220)	-	(1,815)	-	(205)	-	(1,730)
Capital expenditures	(3,599)	(3,599)	(0)	(0)	(1,282)	(0)	(7,628)	(3,478)	(0)	(0)	(10,434)	(1,540)	(1,540)	0	(3,080)
Letters of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of non-core assets	-	-	-	-	-	-	5,000	-	-	-	7,000	-	-	-	-
Professional fees	(459)	(459)	(0)	(732)	(366)	(366)	(366)	(480)	(480)	(480)	(480)	(609)	(609)	(609)	(609)
Total operating disbursements	**(4,662)**	**(17,443)**	**(0)**	**(1,648)**	**(2,312)**	**(824)**	**(12,783)**	**(4,539)**	**(1,280)**	**(1,061)**	**(13,900)**	**(2,707)**	**(2,913)**	**(1,167)**	**(12,997)**
Net operating cash flows	**(4,662)**	**(4,534)**	**(0)**	**2,135**	**(420)**	**(824)**	**171**	**1,012**	**1,495**	**(1,061)**	**(510)**	**1,872**	**(623)**	**(1,167)**	**(100)**
Financing disbursements															
DIP interest	-	-	(0)	(794)	-	-	-	(691)	-	-	-	(461)	-	-	-
DIP transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financing disbursements	**-**	**-**	**(0)**	**(794)**	**-**	**-**	**-**	**(691)**	**-**	**-**	**-**	**(461)**	**-**	**-**	**-**
Opening cash (with Promigas Trust)	22,220	17,558	13,024	13,024	14,365	13,945	13,121	13,292	13,613	15,108	14,048	13,538	14,948	14,325	13,158
Net cash flows	(4,662)	(4,534)	(0)	1,341	(420)	(824)	171	321	1,495	(1,061)	(510)	1,411	(623)	(1,167)	(100)
DIP draw/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending cash (with Promigas Trust)	**17,558**	**13,024**	**13,024**	**14,365**	**13,945**	**13,121**	**13,292**	**13,613**	**15,108**	**14,048**	**13,538**	**14,948**	**14,325**	**13,158**	**13,058**
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excluded cash	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700
Working cash	10,858	6,324	6,324	7,665	7,245	6,421	6,592	6,913	8,408	7,348	6,838	8,248	7,625	6,458	6,358
Ending cash	**17,558**	**13,024**	**13,024**	**14,365**	**13,945**	**13,121**	**13,292**	**13,613**	**15,108**	**14,048**	**13,538**	**14,948**	**14,325**	**13,158**	**13,058**
DIP Roll															
Opening DIP	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Draws/(repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing DIP	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**	**45,000**

Schedule D-2

Replacement Cash Flow Forecast

The Canacol Group
Short-term proforma for three weeks ending March 21, 2026
In USD ($000's); unaudited

Week ending:	**28-Feb-26**	**7-Mar-26**	**14-Mar-26**	**21-Mar-26**
Receipts				
Receipts		1,799	394	250
Total receipts	-	1,799	394	250
Operating disbursements				
Pre-filing expenses				
Transportation		(1,500)	-	(13)
Operating expenses		(315)	(55)	(50)
Royalties			(5,353)	(1,082)
Payroll		(27)	(572)	(5)
Capital expenditures	-	(3,016)	(3,255)	(1,927)
Letters of credit				
Withholding tax			(136)	(1,500)
DIP fees and interest		(150)		
Professional fees			(1,500)	(1,500)
Total disbursements	-	(5,008)	(10,871)	(6,078)
Net cash flow	-	(3,209)	(10,477)	(5,828)
Opening cash		12,387	9,177	13,701
Interim financing			15,000	
Closing cash	**12,387**	**9,177**	**13,701**	**7,873**

** Note: Closing cash includes amount held in the Promigas Trust*

Schedule E

Terms and Conditions for Letter of Credit

Letters of Credit.

(a) General. Subject to the terms and conditions set forth in the Commitment Letter, the Company may, as the applicant thereof for the support of its or its subsidiaries' obligations, request the issuance of (and the applicable Issuing Bank shall issue) Letters of Credit under Tranche C, in an amount up to the applicable Issuing Bank's Tranche C LC Commitment, denominated in US Dollars or, to the extent such Issuing Bank then issues standby letters of credit in any Approved Currency, in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during until the Maturity Date. In the event of any inconsistency between the terms and conditions of this Commitment Letter and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Commitment Letter shall control. The Company unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any subsidiary's obligations as provided in the first sentence of this clause (a), the Company will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due below and pursuant to this Commitment Letter to the same extent as if it were the sole account party in respect of such Letter of Credit (the Company hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such subsidiary that is an account party in respect of any such Letter of Credit). Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any person (A) to fund any activity or business of, with, or for the benefit of any Sanctioned Person or in any Sanctioned Country, (B) in any manner that would result in a violation of any Sanctions by any Person or (C) that could cause any Person to become a Sanctioned Person, (ii) if any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any requirement of law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the date hereof and which the Issuing Bank in good faith deems material to it, (iii) if the proceeds of which would be used for disbursements outside of the Cash Flow Forecast, or (iv) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally. Pre-CCAA Filing Letters of Credit that become Tranche B Letters of Credit and are deemed to have been issued pursuant hereto shall be subject to and governed by the terms and conditions hereof from and after the effectiveness of Tranche B.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the DIP Agent (reasonably in advance of the requested date of issuance, amendment, renewal, or extension but in any event no less than three (3) Business Days prior to such date in the case of a Letter of Credit denominated in US Dollars and no less than five (5) Business Days prior to such date in the case of a Letter of Credit denominated in an Approved Currency) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) below), the amount of such Letter of Credit, whether such Letter of Credit is to be denominated in US Dollars or in an Approved Currency (and if in an Approved Currency, the applicable currency), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Company also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure of a Lender of either Tranche shall not exceed the aggregate LC Commitments of such Lender for such Tranche, (ii) the aggregate face amount of all Letters of Credit issued by the applicable Issuing Bank shall not exceed such Issuing Bank's Tranche LC Commitment of the applicable Tranche and (iii) the aggregate LC Exposure shall not exceed the aggregate commitments of all Lenders of the applicable Tranche.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date six months after the date of the issuance of such Letter of Credit (or, in the case of any one-time renewal or extension thereof (which shall be up to the applicable Issuing Bank to agree to in its sole discretion), six months after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(d) Participations in respect of the Tranche C Sub-Facility. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) solely with respect to a Tranche C Letter of Credit, and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender of the Tranche C Sub-Facility, and each such Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender with a LC Commitment in respect of the Tranche C Sub-Facility hereby absolutely and unconditionally agrees to pay to the DIP Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each applicable LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in clause (e) below or of any reimbursement payment required to be refunded to the Company for any reason. Each applicable Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the DIP Agent an amount equal to such LC Disbursement not later than 12:00 noon, ET, on the Business Day immediately following the day that the Company receives such notice of such LC Disbursement. Payment made on account of an LC Disbursement shall be in US Dollars or the applicable Approved Currency. If, with respect to a Tranche C Letter of Credit, Company fails to make such payment when due, the DIP Agent shall notify each Lender within the applicable Tranche of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each applicable Lender shall pay to the DIP Agent its Applicable Percentage of the payment then due from the Company, by wire transfer of immediately available funds by 2:00 p.m., ET, to the account of the DIP Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage, and the DIP Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the DIP Agent of any payment from the Company pursuant to this paragraph, the applicable Issuing Bank shall retain such amounts for its own account or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement shall not constitute a loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Company's obligation to reimburse LC Disbursements as provided in clause (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Commitment Letter under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Commitment Letter, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any adverse change in the relevant exchange rates or in the availability of any Approved Currency to the Company or in the relevant currency markets generally, or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions hereof, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder. Neither the DIP Agent, the Lenders nor any Issuing Bank, nor any of their Indemnified Persons, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided, that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Company and the DIP Agent, by telephone (and promptly confirmed in writing) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum of 8.00% and such interest shall be payable on the date when such reimbursement is due; provided, that, if the Company fails to reimburse such LC Disbursement when due pursuant to clause (e), such rate of interest shall be increased by 2.00% per annum. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to clause (e) to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Issuing Bank Reports to the DIP Agent. Unless otherwise agreed by the DIP Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere report in writing to the DIP Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the DIP Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Company fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement, and (v) on any other Business Day, such other information as the DIP Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(j) LC Exposure Determination. For all purposes of this Commitment Letter, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(k) LC Fees. The Company agrees to pay (i) to each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at 5.00% on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the effective date of the Commitment Letter to but excluding the later of the date on which such Lender's LC Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the effective date of the Commitment Letter to but excluding the later of the date of termination of the LC Commitments and the date on which there ceases to be any LC Exposure, as well as the applicable Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each calendar month shall be payable on the first Business Day of each of each month for the prior month, commencing on the first such date to occur after the effective date; provided, that all such fees shall be payable on the date on which the LC Commitments terminate and any such fees accruing after the date on which the LC Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the DIP Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Additional Defined Terms

"Applicable Percentage" means, with respect to any Lender, with respect to its LC Exposure, a percentage equal to a fraction the numerator of which is such Lender's commitment under the applicable Tranche and the denominator of which is the aggregate commitment of all Lenders of such Tranche (if the commitments have terminated or expired, the Applicable Percentage shall be determined based upon such Lender's share of the LC Exposure at that time).

"Approved Currency" US Dollars or such other currency denomination as agreed to between the applicable Issuing Bank and the Borrowers.

"Issuing Bank" a means (a) with respect to Tranche B, any issuing bank that executes and delivers a Joinder Agreement which Joinder Agreement is also executed and delivered by all other parties thereto and (b) with respect to Tranche C, any issuing bank that executes and delivers a Joinder Agreement which Joinder Agreement is also executed and delivered by all other parties thereto.

"LC Commitment" means (a) as to any Issuing Bank, such Issuing Bank's commitment to provide a portion of the Tranche B Sub-Facility or Tranche C Sub-Facility as an issuer, and shall not exceed such Issuing Bank's Applicable Percentage and (b) as to any Lender, such Lender's commitment to provide a portion of the Tranche C Sub-Facility as a participating Lender, and shall not exceed such Lender's Applicable Percentage.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, with respect to any Tranche, the sum of (a) the US Dollar equivalent of the aggregate undrawn amount of all outstanding Letters of Credit of such Tranche at such time plus (b) the US Dollar equivalent of the aggregate amount of all LC Disbursements relating to Letters of Credit of such Tranche that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure of such Tranche at such time.

"Letter of Credit" means a Tranche B Letter of Credit or a Tranche C Letter of Credit, as the context requires.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of comprehensive Sanctions (which are, as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea, Kherson, and Zaporizhzhia regions of Ukraine, and the so-called Donetsk People's Republic and Luhansk People's Republic).

"Sanctioned Person" means, at any time, (a) any person listed in any Sanctions-related list of designated Persons maintained by the U.S. government (including, without limitation OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, any EU member state, the United Kingdom (including, without limitation, His Majesty's Treasury) or other relevant governmental authority (b) any person operating, located, organized or resident in a Sanctioned Country or (c) any person directly or indirectly owned, 50% or more, or controlled by, or acting or purporting to act on behalf of, any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means requirements of law relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including, without limitation those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, His Majesty's Treasury of the United Kingdom or other relevant governmental authority, but excluding any Sanctions that would be considered counter-sanctions measures from the perspective of the United States.

Schedule F

The DIP Agent and the Lenders

[Provisions to be attached]

SCHEDULE F

DIP AGENCY PROVISIONS

Capitalized terms used herein without definition having the meaning set forth in this Commitment Letter to which this Schedule F is attached.

1. **Appointment and Authorization**. Each Lender hereby irrevocably appoints, designates and authorizes the DIP Agent to take such action on its behalf under the provisions of this Commitment Letter and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Commitment Letter, together with such powers as are reasonably incidental thereto. Each Lender hereby acknowledges and agrees that the DIP Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the DIP Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Commitment Letter or otherwise exist against or with respect to the DIP Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein with reference to the DIP Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The permissive authorizations, entitlements, powers and rights (including the right to request that any Loan Party take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the DIP Agent herein shall not be construed as duties. The DIP Agent shall not have any responsibility for interest or income on any funds held by it hereunder and any funds so held shall be held un-invested pending distribution thereof. The provisions of this Schedule F are solely for the benefit of DIP Agent and the Lenders and no Loan Party shall have any rights as a third-party beneficiary of any of the provisions hereof. In performing its functions and duties under this Commitment Letter, the DIP Agent shall act solely as agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Loan Party.

2. **Delegation of Duties**. The DIP Agent may perform any and all of its duties and exercise its rights and powers under this Commitment Letter by or through one or more sub-agents appointed by the DIP Agent. The DIP Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through its related parties. The exculpatory provisions of this Schedule F shall apply to any such sub-agent and to the related parties of the DIP Agent and any such sub-agent, and shall apply to their respective activities as or on behalf of the DIP Agent. The DIP Agent shall not be responsible for the negligence or misconduct of any sub-agents that it appoints except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the DIP Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

3. **Default; Collateral**

   (a) Upon the occurrence and continuance of an Event of Default, the Lenders agree to promptly confer in order that the Required Lenders or the Lenders, as the case may be, may agree upon a course of action for the enforcement of the rights of the Lenders; and the DIP Agent shall be entitled to refrain from taking any action (without incurring any liability to any person for so refraining) unless and until the DIP Agent shall have received instructions from the Required Lenders or the Lenders, as the case may be and indemnification acceptable to it. All rights of action under this Commitment Letter and all right to the property and assets of the Loan Parties secured by any of the DIP Security (such property and assets being collectively, the "**Collateral**"), if any, hereunder may be enforced by the DIP Agent and any suit or proceeding instituted the DIP Agent in furtherance of such enforcement shall be brought in its name as the DIP Agent without the necessity of joining as plaintiffs or defendants any other Lender, and the recovery of any judgment shall be for the benefit of the applicable Lender, subject to the fees and expenses of the DIP Agent. In actions with respect to any Collateral or other property or assets of the Loan Parties, the DIP Agent is acting for the ratable benefit of each Lender. Any and all agreements to subordinate (whether made heretofore or hereafter) other indebtedness or obligations of the Loan Parties to the Obligations shall be construed as being for the ratable benefit of each Lender.

(b) Each Lender authorizes and directs the DIP Agent to enter into this Commitment Letter and any security documents on behalf of and for the benefit of the Lenders (or if previously entered into, hereby ratifies the DIP Agent's (or any predecessor collateral agent's) previously entering into such agreements and security documents).

(c) Except to the extent unanimity is required hereunder, each Lender agrees that any action taken by the Required Lenders in accordance with the provisions of this Commitment Letter, and the exercise by the Required Lenders of the power set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized by and binding upon, all of the Lenders.

(d) The DIP Agent is hereby authorized (but not obligated) on behalf of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time to take any action with respect to any Collateral or any Loan Documents which may be necessary to create, perfect and maintain perfected Liens upon the Collateral granted pursuant to the DIP Security.

(e) The DIP Agent shall not have any obligation whatsoever to any Lender or to any other person to assure that the Collateral exists or is owned (whether in fee or by leasehold) by the person purporting to own it or is cared for, protected, or insured or has been encumbered or that the liens granted to the DIP Agent (or any predecessor collateral agent) herein or pursuant to the security documents have been properly or sufficiently or lawfully created, perfected, protected, or enforced, or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights granted or available to the DIP Agent in this paragraph 3 of this Schedule F or in any of the Loan Documents; IT BEING UNDERSTOOD AND AGREED THAT IN RESPECT OF THE COLLATERAL, OR ANY ACT, OMISSION, OR EVENT RELATED THERETO, THE DIP AGENT MAY ACT IN ANY MANNER IT MAY DEEM APPROPRIATE, IN ITS SOLE

DISCRETION, AND THAT THE DIP AGENT SHALL NOT HAVE ANY DUTY OR LIABILITY WHATSOEVER WITH RESPECT TO ANY COLLATERAL OR THE LOAN DOCUMENTS TO ANY LENDER, IN THE ABSENCE OF ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT. Notwithstanding anything herein to the contrary, the DIP Agent shall not have any duty to (i) file or prepare any financing or continuation statements or record any documents or instruments in any public office for purposes of creating, perfecting or maintaining any Lien or security interest created under the Loan Documents; (ii) take any necessary steps to preserve rights against any parties with respect to any Collateral; or (iii) take any action to protect against any diminution in value of the Collateral.

(f) In furtherance of the authorizations set forth in this paragraph 3 of this Schedule F, each Lender hereby irrevocably appoints (i) the DIP Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Lender (1) to enter into any security document (including, without limitation, any appointments of substitute trustees under any security document), (2) to take action with respect to the Collateral and security documents to create, perfect, maintain, and preserve the DIP Charge, and (3) to execute instruments of release or to take other action necessary to release the DIP Charge upon any Collateral to the extent authorized herein and (ii) the DIP Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Lender to execute instruments of release or to take other actions necessary to release the Loan Parties to the extent authorized herein. The powers and authorities herein conferred on the DIP Agent may be exercised by the DIP Agent through any person who, at the time of the execution of a particular instrument, is an officer of the DIP Agent (or any person acting on behalf of the DIP Agent pursuant to a valid power of attorney). The power of attorney conferred by this clause (f) to the DIP Agent is granted for valuable consideration and is coupled with an interest and is irrevocable (subject to paragraph 1) so long as the Obligations, or any part thereof, shall remain unpaid or the Lenders are obligated to make any DIP Advance.

4. **Liability of DIP Agent.**

(a) THE DIP AGENT SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT UNDER OR IN CONNECTION WITH THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR ANY ERROR OF JUDGMENT, OR FOR ANY ACT DONE OR STEP TAKEN OR OMITTED BY IT IN GOOD FAITH, OR FOR ANY MISTAKE IN ACT OR LAW, OR FOR ANYTHING WHICH IT MAY DO OR REFRAIN FROM DOING IN CONNECTION HEREWITH, IN EACH CASE (EXCEPT FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN CONNECTION WITH ITS DUTIES EXPRESSLY SET FORTH HEREIN AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NONAPPEALABLE JUDGMENT).

(b) The DIP Agent shall not be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any

Loan Party or any officer thereof, contained herein, or in any certificate, report, statement or other document referred to or provided for in, or received by the DIP Agent under or in connection with, this Commitment Letter, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Commitment Letter, or for the creation, perfection or priority of any Liens purported to be created by the DIP Security, or the validity, genuineness, enforceability, existence, value or sufficiency of any collateral security, or to make any inquiry respecting the performance by any Loan Party of its obligations hereunder or, or for any failure of any Loan Party or any other party to hereto to perform its obligations hereunder or thereunder. The DIP Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Commitment Letter, or to inspect the properties, books or records of any Loan Party or any affiliate thereof.

(c) The DIP Agent shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder (including, but not limited to, any obligation to grant any credit extension or to make any advance hereunder) if it has grounds for believing the repayment of such funds or indemnity satisfactory to it against, or security for, such risk or liability is not reasonably assured to it. In no event shall the DIP Agent be liable, directly or indirectly, for any special, indirect, punitive or consequential damages, including but not limited to, lost profits, even if the DIP Agent has been advised of the possibility of such damages and regardless of the form of action. In no event shall the DIP Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, pandemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

5. **Reliance by DIP Agent**

(a) The DIP Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, electronic mail, or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons, and shall be entitled to consult and seek advice and statements of legal counsel (including, without limitation, counsel to any Loan Party), independent accountants and other experts selected by the DIP Agent. The DIP Agent shall be fully justified in failing or refusing to take any action under any this Commitment Letter unless it shall first receive such advice or concurrence of the Required Lenders, or all the Lenders, as applicable, under this Commitment Letter as it deems appropriate (and shall not be liable for any loss or expense that arises as a result of its failure to act while awaiting such advice or concurrence) and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The DIP Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Commitment Letter in accordance with a request or consent of the Required Lenders, or all the Lenders, as applicable, under this Commitment Letter, if required hereunder, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Where this Commitment Letter expressly permits or prohibits an action unless all the Lenders under this Commitment Letter, or the Required Lenders, as applicable, otherwise determine, the DIP Agent shall, and in all other instances, may, but shall not be required to, initiate any solicitation for the consent or a vote of the requisite Lenders.

(b) Phrases such as “satisfactory to the DIP Agent”, “approved by the DIP Agent”, “acceptable to the DIP Agent”, “as determined by the DIP Agent”, “in the DIP Agent’s discretion”, “selected by the DIP Agent”, and phrases of similar import authorize and permit the DIP Agent to approve, disapprove, determine, act or decline to act in its discretion, it being understood that the DIP Agent in exercising such discretion under this Commitment Letter shall be acting on the instructions of the Required Lenders (or Lenders to the extent required hereunder) and shall be fully protected in, and shall incur no liability in connection with, acting (or failing to act) pursuant to such instructions.

(c) The DIP Agent shall be entitled to rely upon advice of counsel concerning legal matters and such advice shall be full protection and authorization for any action taken by the DIP Agent in good faith thereon.

(d) If at any time the DIP Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Collateral (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Collateral), the DIP Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the DIP Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the DIP Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(e) In the event any IRS form (or any other applicable taxing authority’s form), certification or other documentation expires or becomes obsolete or inaccurate in any respect, any Lender shall promptly provide to the DIP Agent an updated version of such form, certificate or other documentation or promptly notify the DIP Agent in writing of its legal inability to do so. Each Lender shall severally indemnify Acquiom Agency Services LLC, both in its individual capacity and in its capacity as DIP Agent, for any liability for tax withholding amounts paid or withheld from any account or payment pursuant to applicable law arising from the failure of the Lender to timely provide an accurate, correct and complete IRS Form W-9, IRS Form W-8 or such other documentation contemplated under this paragraph.

6. **Notice of Default**. The DIP Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the DIP Agent for the account of the Lenders, unless the DIP Agent shall have received written notice from a Lender, or any Loan Party referring to this Commitment Letter, describing such Event of Default and stating that such notice is a "notice of default." The DIP Agent will promptly notify the Lenders of its receipt of any such notice. The DIP Agent shall take such action with respect to such Event of Default as may be directed by the Required Lenders in accordance with this Commitment Letter; provided that unless and until the DIP Agent has received any such direction, the DIP Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders; provided further, the DIP Agent shall not be required to take any action under this Commitment Letter, or to prosecute or defend any suit in respect of this Commitment Letter, unless it is indemnified hereunder to its satisfaction.

7. **Credit Decision; Disclosure of Information by DIP Agent**. Each Lender acknowledges that neither the DIP Agent nor any sub-agent or related party of the DIP Agent has made any representation or warranty to it, and that no act by the DIP Agent or any sub-agent or related party thereof hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of any of the Loan Parties, any of their respective subsidiaries or any affiliate thereof, shall be deemed to constitute any representation or warranty by the DIP Agent or any sub-agent or related party thereof to any Lender as to any matter, including whether the DIP Agent or any sub-agent or the related parties thereof have disclosed material information in their possession. Each Lender represents to the DIP Agent that it has, independently and without reliance upon the DIP Agent or any sub-agent or related party thereof and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Commitment Letter and to extend credit to the Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon the DIP Agent or any sub-agent or related party thereof and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Commitment Letter, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the DIP Agent herein, the DIP Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective affiliates which may come into the possession of the DIP Agent or any sub-agent or related party thereof.

8. **Indemnification of the DIP Agent**. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY ARE CONSUMMATED, THE LENDERS SHALL INDEMNIFY UPON DEMAND THE DIP AGENT AND EACH RELATED PARTY

THEREOF (TO THE EXTENT NOT REIMBURSED BY OR ON BEHALF OF THE LOAN PARTIES AND WITHOUT LIMITING THE OBLIGATION OF THE LOAN PARTIES TO DO SO), IN ACCORDANCE WITH THEIR RESPECTIVE APPLICABLE PERCENTAGES, AND HOLD HARMLESS THE DIP AGENT AND EACH RELATED PARTY THEREOF FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES INCURRED BY IT (INCLUDING THE DIP AGENT'S OR SUCH RELATED PARTY'S OWN NEGLIGENCE); PROVIDED THAT NO LENDER SHALL BE LIABLE FOR THE PAYMENT TO THE DIP AGENT OR ANY RELATED PARTY THEREOF OF ANY PORTION OF SUCH INDEMNIFIED LIABILITIES RESULTING FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT; provided, however, that no action taken in accordance with the directions of the Required Lenders or the Lenders, as applicable, shall be deemed to constitute gross negligence or willful misconduct for purposes of this paragraph 8 of this Schedule F. Without limitation of the foregoing, each Lender shall reimburse the DIP Agent upon demand for its ratable share of any fees, costs or out-of-pocket expenses (including counsel fees) incurred by the DIP Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Commitment Letter, or any document contemplated by or referred to herein, to the extent that the DIP Agent is not reimbursed for such fees or expenses by or on behalf of the Loan Parties.

9. **DIP Agent in its Individual Capacity**. Acquiom Agency Services LLC and its affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Loan Parties and their respective affiliates as though Acquiom Agency Services LLC were not the DIP Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Acquiom Agency Services LLC or its affiliates may receive information regarding any of the Loan Parties or their respective affiliates (including information that may be subject to confidentiality obligations in favor of any Loan Party or any of its affiliates) and acknowledge that the DIP Agent shall not be under any obligation to provide such information to them.

10. **Successor Agent**. The DIP Agent may resign at any time upon 30 days' notice to the Lenders with a copy of such notice to the Loan Parties or (ii) the DIP Agent may be removed by the Required Lenders at any time at their discretion upon 30 days' notice to the DIP Agent with a copy of such notice to the Loan Parties. If the DIP Agent resigns or is removed under this Commitment Letter, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders (with, so long as no Event of Default exists, the consent of the Loan Parties which shall not be unreasonably withheld or delayed). Upon the acceptance of its appointment as successor administrative agent hereunder, such successor administrative agent shall succeed to all the rights, powers and duties of the retiring or removed DIP Agent, the removed DIP Agent shall be discharged from all of its duties and obligations hereunder and the term "DIP Agent" shall mean such successor administrative agent and the retiring or removed DIP Agent's appointment, powers and duties as the DIP Agent shall be terminated. After any resigning or removed DIP Agent's resignation or removal hereunder as DIP Agent, the provisions of this Schedule F shall inure to the benefit of

such resigning or removed DIP Agent, its sub-agents or attorneys in fact and the DIP Agent's sub-agents or related parties as to any actions taken or omitted to be taken by any of them while the retiring or removed DIP Agent was DIP Agent under this Agreement. If no successor administrative agent has accepted appointment as DIP Agent by the date which is 30 days following a retiring or removed DIP Agent's notice of resignation or its receipt of notice of removal, the retiring or removed DIP Agent's resignation or removal shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the DIP Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Any corporation or other company into which the DIP Agent may be merged or converted or with which it may be consolidated, or any corporation or other company resulting from any merger, conversion or consolidation to which the DIP Agent shall be a party, or any corporation or other company succeeding to the business of the DIP Agent shall be the successor of the DIP Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

11. **Disbursements of Payments.**

(a) **Payments**. Payments of principal, interest and fees in respect of the Obligations will be settled on the date of receipt if received by the DIP Agent no later than 11:00AM eastern time, or on the business day immediately following the date of receipt if received later than 11:00 AM eastern time.

(b) **Return of Payments**.

(i) If the DIP Agent pays an amount to a Lender under any of the Loan Documents in the belief or expectation that a related payment has been or will be received by the DIP Agent from any Loan Party and such related payment is not received by the DIP Agent, then the DIP Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If the DIP Agent determines at any time that any amount received by the DIP Agent under the Loan Documents must be returned to any Loan Party, then, notwithstanding any other term or condition of this Commitment Letter, the DIP Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the DIP Agent on demand any portion of such amount that the DIP Agent has distributed to such Lender, together with interest at such rate, if any, as the DIP Agent is required to pay to such Loan Party, without setoff, counterclaim or deduction of any kind.

Schedule G

Assignment and Assumption Agreement

[Attached]

[FORM OF]
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the effective date set forth below (the "***Effective Date***") and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Unless otherwise defined herein, capitalized terms used in this Assignment and Assumption have the meanings ascribed thereto in that certain Amended and Restated Canacol DIP Loan Commitment Letter, dated as of January 7, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***DIP Loan Agreement***"), by and among Canacol Energy Ltd., a corporation organized and existing under the laws of the Province of Alberta, Canada, the Borrowers from time to time party thereto, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Acquiom Agency Services LLC, as administrative agent and collateral agent for and on behalf of all of the Lenders (the "***DIP Agent***"). Receipt of a copy of the DIP Loan Agreement is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the DIP Loan Agreement, as of the Effective Date inserted by the DIP Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the DIP Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the DIP Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). If the Assigned Interest covers all of the Assignor's rights and obligations under the DIP Loan Agreement, the Assignor shall cease to be a party thereto but shall continue to be entitled to the benefits of Section 15 and Section 21(g) thereof. Such sale and assignment is (i) subject to acceptance and recording thereof in the Register by the DIP Agent pursuant to Section 21(f)(ii) of the DIP Loan Agreement, (ii) without recourse to the Assignor and (iii) except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:[1] ______________________________

2. Assignee: ______________________________

and is [an][a] [[Lender] [[an [Affiliate] [investment advisor, manager or beneficial owner for the account] [affiliated fund or trade counterparty] of [*identify Lender*]]][2]

[An assignee eligible under the terms of the DIP Loan Agreement.]

3. Borrowers: 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S.

4. Administrative Agent: Acquiom Agency Services LLC, as administrative agent and collateral agent for and on behalf of the Lenders.

5. Assigned Interest:

Tranche of Commitment/ Loans Assigned	Principal Amount of Commitment/Loans Assigned	Aggregate Principal Amount of all Commitment/Loans	Percentage Assigned of Commitment/Loans[3]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____________ ___, 20___ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

[*Signature Pages Follow*]

[1] For the avoidance of doubt, each Lender making an assignment under the Tranche A Sub-Facility shall not be required to assign a pro rata amount of such Lender's Tranche A Loans and DIP Facility Commitment Amount under Tranche A. In addition, Initial Advances and Subsequent Advances, shall be a single class of Tranche A Loans for purposes of this Agreement.

[2] Select as applicable.

[3] Set forth, to at least 9 decimals, as a percentage of the aggregate principal amount of Commitments and Loans for all Lenders.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: ______________________________
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: ______________________________
Name:
Title:

Accepted:

ACQUIOM AGENCY SERVICES LLC,
as Administrative Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. ***Representations and Warranties***.

1.1 ***Assignor***. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth herein, and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto (other than this Assignment and Assumption) or any collateral thereunder, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto or any collateral thereunder, (iii) the financial condition of the Loan Parties or any other Person obligated in respect of the DIP Loan Agreement or the Obligations or (iv) the performance or observance by the Loan Parties or any other Person of any of their respective obligations under the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto.

1.2. ***Assignee***. The Assignee (a) represents and warrants that (i) it is an assignee eligible under the terms of the DIP Loan Agreement and has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the DIP Loan Agreement, (ii) it satisfies the requirements, if any, specified in the DIP Loan Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date (as defined in the Assignment and Assumption), it shall be bound by the provisions of the DIP Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the DIP Loan Agreement and has received or has been accorded the opportunity to receive copies of the most recent Cash Flow Forecast and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vi) it has, independently and without reliance upon the DIP Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on the DIP Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto, (ii) it appoints and authorizes the DIP Agent to take such action on its behalf and to exercise such powers and discretion under the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto, as are delegated to the DIP Agent, by the terms thereof, together with such powers as are reasonably incidental thereto, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the DIP Loan Agreement, any other related agreement or any other instrument or document furnished pursuant thereto are required to be performed by it as a Lender.

2. ***Payments***. From and after the Effective Date, the DIP Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. ***General Provisions***. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

This Assignment and Assumption may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed signature page of this Assignment and Assumption by facsimile or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act ("***Signature Laws***"). Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code as in effect in the State of New York or Signature Laws due to the character or intended character of the writings.

THIS ASSIGNMENT AND ASSUMPTION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ASSIGNMENT AND ASSUMPTION (WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE.

Schedule H

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this "**Joinder**") is made as of _______, 20__.

Reference is made to that certain Second Amended and Restated Commitment Letter dated as of March 9, 2026 (as may be amended, restated, amended and restated or otherwise supplemented or replaced from time to time, the "**Commitment Letter**"), by and between, among others, Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Canacol Energy Colombia S.A.S., CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the "**Borrowers**" and each individually, a "**Borrower**"), the Fronting Lender, each of the other Lenders, each of the other Loan Parties and Acquiom Agency Services LLC, as administrative agent and collateral agent for and on behalf of all of the Lenders (the "**DIP Agent**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Commitment Letter.

The "**Additional Lender**" hereby covenants and agrees with the Loan Parties, the Lenders and the DIP Agent as follows:

The Additional Lender agrees to become a Lender and to be bound by the terms of the Commitment Letter as a Lender pursuant to Section 1(e) of the Commitment Letter, including without limitation, performing all covenants and satisfying its obligations thereunder. The Additional Lender furthermore agrees that, upon issuance of the Letter(s) of Credit in the amounts set out in **Schedule I** to this Joinder, the Additional Lender shall be deemed to have a DIP Facility Commitment in the amount equal to the maximum face amount of such Letter(s) of Credit.

The Additional Lender: (a) confirms that it has received a copy of the Commitment Letter and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder; (b) agrees that it will, independently and without reliance upon the DIP Agent, the Fronting Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Commitment Letter or any other Loan Document; (c) appoints and authorizes the DIP Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Commitment Letter and the other Loan Documents as are delegated to the DIP Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (d) agrees that it will perform in accordance with its terms all of the obligations that by the terms of the Commitment Letter are required to be performed by it as a Lender; and (e) acknowledges that one or more conditions precedent to the making of any advance or the issuance of any Letter of Credit may have been waived in connection with any such action and agrees to be bound thereby.

The effective date for this Joinder (the "**Effective Date**") shall be the date recited above. The form of Letter(s) of Credit to be issued by the Additional Lender is attached as **Schedule II** to this Joinder.

Upon such execution and delivery of this Joinder by the parties hereto, the Additional Lender shall be and shall be deemed to be a party to and Lender under the Commitment Letter and the other Loan Documents and shall have the rights and obligations of a Lender thereunder.

The parties agree that this Joinder is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the State of New York and the federal laws applicable therein. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the CCAA Court for all matters arising out of or relating to this Joinder, the Commitment Letter or any of the transactions contemplated hereby or thereby without prejudice to the rights of the DIP Agent, the Fronting Lender and the Lenders to commence proceedings in other jurisdictions in which any assets secured by the DIP Charge may be situated including without limitation in the other Restructuring Courts.

This Joinder may be executed in counterparts and by direct electronic transmission including without limitation by pdf email or DocuSign (and by different parties hereto in different counterparts), each of which shall constitute an original, and all of which counterparts when taken together shall constitute one agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE(S) FOLLOW(S).

IN WITNESS WHEREOF, the Additional Lender has caused this Joinder to be executed by its officers thereunto duly authorized as of the date specified thereon.

[ADDITIONAL LENDER]

By:______________________________________
Name:
Title:

Accepted and approved:

DIP AGENT:

ACQUIOM AGENCY SERVICES LLC,

as DIP Agent

By: ______________________________

Name:

Title: Authorized Signatory

Accepted and approved:

[LENDERS' SIGNATURE PAGES TO FOLLOW]

Acknowledged and approved:

[LOAN PARTIES' SIGNATURE PAGES TO FOLLOW]

SCHEDULE I
to
JOINDER

Additional Lender's Tranche [B] [C] DIP Commitment Amount:	$[__]
Particulars of Letter(s) of Credit to be issued by the Additional Lender: Applicant: Beneficiary: Amount of Letter(s) of Credit: Purpose: Expiry Date:	

A copy of each Letter of Credit to be issued by the Additional Lender is attached hereto as Schedule II.

A copy of the administrative details and applicable tax forms for the Additional Lender are attached here.

SCHEDULE II
to
JOINDER

Letter(s) of Credit

(Attached)