COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED** **AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L., CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.**
DOCUMENT	**ELEVENTH REPORT OF THE MONITOR** **NOVEMBER 20, 2026**
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I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"**)**, CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH ("**Shona Switzerland**"), CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**" and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge (as defined in the Initial Order).

2. KPMG, in its then capacity as proposed Monitor, provided this Court with its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the "**ARIO**"), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase in the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge (as defined in the ARIO) to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the "**Pre-Filing Critical Vendor Payments**"), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos (the "**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025 (filed in connection with the Applicants' application for the ARIO), and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**Second ARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Pre-Filing Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders; and

(d) approving the second report of the Monitor dated December 9, 2025 (the "**Second Report**"), and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order granting the sealing of the confidential appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the "**SISP**") in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC ("**Moelis**"), as the Applicants' financial advisor (the "**Sale Advisor**") in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026; and

(c) approving the third report of the Monitor dated January 13, 2026, and the actions, conduct and activities of the Monitor set out therein.

7. On March 5, 2026, the Court granted an Order, among other things:

(a) approving an increase to the maximum amount of the Administration Charge to $3.0 million and granting a "**Sale Advisor Charge**" to a maximum amount of $3.5 million with priority ranking granted to the Sale Advisor Charge;

(b) amending paragraph 22 of the Second ARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and liabilities that they may incur following the date of the Initial Order to include but

not be limited to any and all fees and disbursements of legal counsel to the directors, unless the obligation was incurred due to the director's or officer's gross negligence or wilful misconduct;

(c) granting relief from certain securities reporting obligations under applicable Colombian laws until further order of the Court; and

(d) approving the fourth report of the Monitor dated February 27, 2026.

8. On March 26, 2026, the Court granted an Order amending and restating the Second ARIO (the "**Third ARIO**"), among other things:

(a) approving *nunc pro tunc*, the amendments to the DIP Loan Agreement dated March 9, 2026 (the "**Second AR DIP Loan Agreement**");

(b) approving the proposed key employee retention plan ("**KERP**") and the proposed key employee incentive plan (the "**KEIP**"), and granting a corresponding priority charge over the Applicants' Property to secure the retention and incentive payments that may become payable under the KERP and KEIP, up to the maximum aggregate amount of $3,744,000 (the "**KERP/KEIP Charge**");

(c) approving, *nunc pro tunc*, the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the "**CRO**") pursuant to the terms of the engagement letter between the Applicants and the CRO dated as of March 17, 2026, and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements, in accordance with the terms of Breakpoint's engagement letter;

(d) extending the scope of the Administration Charge to secure the fees and expenses of the CRO, and extending the scope of the indemnity in favour of the Applicants' directors and officers and the Directors' Charge to include the CRO, in respect of any indemnity granted by the Applicants to the CRO in connection with the CRO's activities and services provided pursuant to its engagement letter with the Applicants;

(e) granting a priority charge over the Applicants' Property in favour of Breakpoint in its capacity as CRO as security for the CRO Restructuring Fee (as defined in the Third ARIO), up to the maximum aggregate amount of $3,000,000; and

(f) approving the fifth report of the Monitor dated March 22, 2026, and the actions, conduct and activities of the Monitor set out therein.

9. On March 26, 2026, the Court granted a further Order granting the sealing of the unredacted copies of the economic terms of the KERP and KEIP, and the Second AR DIP Loan Agreement, included as confidential exhibits to the supplementary affidavit of Mr. Jason Bednar ("**Mr. Bednar**") dated March 18, 2026.

10. On April 24, 2026, the Court granted an Order (the "**Fourth ARIO**") amending and restating the Third ARIO, among other things:

(a) approving the Third Amended and Restated DIP Commitment Letter dated April 14, 2026 (the "**Third AR DIP Loan Agreement**") and increasing the maximum principal amount of DIP Financing that the Applicants are authorized to borrow under the Third AR DIP Loan Agreement to $112,000,000, with all obligations under the Third AR DIP Loan Agreement to be secured under the DIP Lenders' Charge (as defined in the ARIO);

(b) authorizing an increase in the maximum aggregate amount of Pre-Filing Critical Vendor Payments permitted from $15.5 million to $17.0 million, subject to each of the Monitor's and DIP Lenders' prior approval;

(c) approving the Bid Protections (as defined in the Fourth ARIO) and granting a charge over the cash proceeds of any sale or investment transaction implemented in accordance with and pursuant to the SISP in favour of a Phase 2 Qualified Bidder (each as defined in the SISP) that is selected and designated by the Applicants, with the consent of the Monitor and the Ad Hoc Committee (as defined herein), in accordance with the SISP, to be a stalking horse bidder (if so designated, the "**Stalking Horse Bidder**"), to the extent that such Stalking Horse Bidder becomes entitled to payment of the Bid Protections; and

(d) approving the sixth report of the Monitor dated April 16, 2026, and the actions, conduct and activities of the Monitor set out therein.

11. On April 24, 2026, the Court also granted an Order (the "**April 24th Sealing Order**") granting the sealing of the summary of the non-binding letters of intent received in Phase 1 of the SISP and an executed and unredacted copy of the Third AR DIP Loan Agreement, each included as exhibits to the supplementary affidavit of Mr. Bednar affirmed on April 14, 2026.

12. On May 21, 2026, the Court heard an application made by the Applicants to disclaim the Subject Agreements (as defined in the report of the Monitor dated April 30, 2026 (the "**Seventh Report**")) between the Applicants and contractual counterparties to the Subject Agreements (the "**Subject Agreement Counterparties**"). On June 24, 2026, the Court released the reasons for its decision granting the disclaimer orders (the "**Disclaimer Decision**"), subject to the forms of orders being revised to require the Canacol Group to maintain existing pricing for counterparties serving Colombia's regulated market and deferring consideration of the priority of damages claims following disclaimer (the **"Revised Disclaimer Orders"**).

13. On June 17, 2026, the Court granted an Order (the "**June Stay Extension Order**"), among other things, approving the eighth report of the Monitor dated June 15, 2026, and extending the Stay Period to July 10, 2026.

14. On July 9, 2026, the Court granted an Order (the "**July Stay Extension Order**"), among other things, extending the Stay Period to September 30, 2026.

15. On July 13, 2026, the Court granted Orders, among other things:

(a) granting the sealing of the executed and unredacted Third AR Amending Agreement (as defined in the report of the Monitor dated July 6, 2026 (the "**Ninth Report**")); and

(b) approving the Seventh Report and the supplement to the Seventh Report, and the actions, conduct and activities of the Monitor set out therein.

16. On September 15, 2026, the Court granted an Order approving the Ninth Report, and the actions, conduct and activities of the Monitor set out therein.

17. On September 25, 2026, the Court granted an Order (the "**Fifth ARIO**") amending and restating the Fourth ARIO, which among other things, extended the Stay Period to November 30, 2026, approved the second amendment to the Third AR DIP Loan Agreement (the "**Second AR DIP Amending Agreement**"), approved the Tenth Report (as defined herein), and expanded the Applicants' authority to establish, amend, replace or supplement arrangements securing, supporting or satisfying present or future financial security requirements of the ANH under or in connection with an E&P Contract (as defined below) (such arrangements being, the "**ANH Security Arrangements**");

18. The Monitor provided this Court with its report dated September 21, 2026 (the "**Tenth Report**") in connection with the Applicants' application for the Fifth ARIO, a copy of which (without appendices) is attached hereto as **Appendix "A"**.

19. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor maintains a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

20. The purpose of this report (the "**Eleventh Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Tenth Report;

(b) developments in the proceedings brought by the Foreign Representative in Colombia (the "**Colombian Recognition Proceedings**") recognizing these CCAA Proceedings;

(c) the status of the Subject Agreements in connection with the Revised Disclaimer Orders and the related Leave to Appeal Applications (as defined herein);

(d) the status of the SISP;

(e) the amendment and extension of the term of the Third AR DIP Loan Agreement pursuant to a third amending agreement dated as of November 18, 2026 (the "**Third AR DIP Amending Agreement**") between, among others, the Applicants, the guarantor parties thereto and the DIP Lenders;

(f) the Applicants' reported cash receipts and cash disbursements;

(g) the Applicants' cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from November 8, 2026, to January 30, 2027 (the "**Forecast Period**"); and

(h) the Applicants' application for an approval and amending order (the "**Approval and Amending Order**"), among other things:

(i) extending the Stay Period to January 29, 2027 (the "**Extended Stay Period**");

(ii) approving, *nunc pro tunc*, the Applicants' entry into the Third AR DIP Amending Agreement, redacted and unredacted copies of which are attached to the Thirteenth Bednar Affidavit (as defined herein) as **Exhibit "B"** and **Confidential Exhibit "A"**, respectively;

(iii) approving this Eleventh Report, and the actions, conduct and activities of the Monitor set out herein; and

(iv) sealing **Confidential Exhibit "A"** to the Thirteenth Bednar Affidavit containing an unredacted copy of the executed Third AR DIP Amending Agreement, including the signature pages thereto, such that the fully executed Third AR DIP Amending Agreement does not form part of the public record, until the earlier of one year after the termination of these CCAA Proceedings or pending further order of this Court.

III. TERMS OF REFERENCE

21. Capitalized terms used but not defined in this Eleventh Report are as defined in the Tenth Report and the Approval and Amending Order. The Applicants filed the Affidavit of Mr. Bednar affirmed on November 19, 2026 (the "**Thirteenth Bednar Affidavit**") in support of their application for the Approval and Amending Order. This Eleventh Report should be read in conjunction with the Tenth Report and the Thirteenth Bednar Affidavit, as certain information contained therein has not been included in this Eleventh Report to avoid unnecessary duplication.

22. In preparing this Eleventh Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft and/or internal financial information, financial projections prepared by the Applicants, discussions with management of the Applicants, and the affidavits of the Applicants' executives (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Eleventh Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under such Generally Accepted Auditing Standards in respect of the Information.

23. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

24. Since the date of the Tenth Report, the Applicants have been managing their operations in the normal course and pursuant to the terms of the Orders granted by this Court and working to stabilize the business within these CCAA Proceedings, address their liquidity

requirements, and advance their restructuring, with the assistance of their advisors and the Monitor.

25. As noted in the Thirteenth Bednar Affidavit, the activities of the Applicants since the date of the Tenth Report have included:

(a) maintaining natural gas production and sales in Colombia, managing working capital, and preserving the assets and operations of the Applicants on which a restructuring transaction will depend;

(b) communicating with the Canacol Group's creditors regarding the CCAA Proceedings and working with the Monitor and legal counsel to respond to creditor and stakeholder inquiries;

(c) working with Colombian legal counsel and the Monitor, in its capacity as Foreign Representative, to advance recognition of the Revised Disclaimer Orders and the Fifth ARIO in the Colombian Recognition Proceedings, including seeking to have a hearing date set by the Superintendency of Companies;

(d) communicating, through counsel, the CRO and the Monitor, with Colombian governmental and regulatory authorities concerning the Applicants' operations, the Revised Disclaimer Orders and the Colombian Recognition Proceedings;

(e) preparing for and attending, through Canadian legal counsel, the hearing of the Leave to Appeal Applications (as defined herein) in respect of the Disclaimer Decision;

(f) engaging with the ANH concerning the ANH Security Arrangements, and with issuing banks, prospective trustees and other financial institutions concerning the renewal, replacement or establishment of certain required financial security;

(g) through the CRO and the Sale Advisor, consulting with bidders participating in the second phase of the SISP and evaluating their proposals in consultation with the Monitor, the Ad Hoc Committee, Macquarie Bank Ltd. ("**Macquarie**") and the RCF Lenders (as defined in the SISP);

(h) responding, jointly with the Foreign Representative and the CRO, to the Colombian Writ (as defined below) issued by the Colombian Court and concerning DIP Financing disbursements and the status of the SISP;

(i) coordinating with the Applicants' Swiss counsel concerning the Swiss Moratorium Proceedings (as defined below) affecting Cantana Switzerland and Shona Switzerland;

(j) assessing, in coordination with the CRO and the Monitor, the retention arrangements required to maintain key personnel supporting operations and the Applicants' restructuring, and negotiating proposed amendments to the existing KERP;

(k) negotiating the terms of the Third AR DIP Amending Agreement with the DIP Lenders, in consultation with the CRO and the Monitor;

(l) working closely with legal counsel, the Monitor, the Sale Advisor and the CRO to continue implementing the SISP; and

(m) working closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow Forecast.

V. ACTIVITIES OF THE MONITOR

26. Since the date of the Tenth Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements;

(b) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") and other stakeholders in connection with the Colombian Recognition Proceedings;

(c) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(d) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, the CRO, and the Monitor's

counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the SISP, the Colombian Recognition Proceedings, and these CCAA Proceedings, generally;

(e) working closely with the Applicants, the Sale Advisor and the CRO on implementation of the SISP;

(f) working with the Applicants and the DIP Lenders and their respective advisors on the development of the Revised Cash Flow Forecast;

(g) working with the Applicants to advance recognition of the Revised Disclaimer Orders and the Fifth ARIO in the Colombian Recognition Proceedings;

(h) participating, in its capacity as Foreign Representative, in the Conciliation Meetings directed by the Superintendency of Companies (each as defined herein) with the Subject Agreement Counterparties;

(i) responding, jointly with the Applicants and the CRO, to the Colombian Writ (as defined below) issued by the Colombian Court;

(j) consulting with the Applicants and DIP Lenders on the Third AR DIP Amending Agreement;

(k) responding to inquiries from creditors and other stakeholders in connection with these CCAA Proceedings;

(l) maintaining the Service List and the Monitor's Website; and

(m) preparing this Eleventh Report.

VI. UPDATE ON THE COLOMBIAN RECOGNITION PROCEEDINGS

Background

27. On December 11, 2025, the Superintendency of Companies of Colombia (the "**Superintendency of Companies**") issued an Order (the "**Provisional Colombian**

Recognition Order") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency of Companies did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie's security.

28. On December 17, 2025, the Superintendency of Companies granted an Order (the "**Colombian Recognition Order**") among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

29. On February 6, 2026, the Superintendency of Companies issued an Order (the "**Colombian DIP Recognition Order**"), among other things:

    (a) recognizing the Second ARIO, including granting a first priority security interest in favour of the DIP Lenders;

    (b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

    (c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the Colombian collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency of Companies. On February 16, 2026, Macquarie informed the Superintendency of Companies that it had complied with its obligations under the DIP Recognition Order.

30. On May 28, 2026, the Superintendency of Companies approved an order recognizing the Third ARIO and Fourth ARIO, and all of the court-ordered charges therein. Counsel to Macquarie, Global Oil & Energy Services and Finamco S.A.S. made reconsideration

motions that were objected to by counsel to the Monitor, Canacol Group and the DIP Lenders. The Superintendency of Companies rejected the reconsideration motions and confirmed its orders in all respects.

31. On June 25, 2026, the Monitor, as Foreign Representative, reported to the Superintendency of Companies on the June 17, 2026 hearing before this Court, at which the Stay Period was extended until July 10, 2026.

32. On July 15, 2026, the Monitor in its capacity as Foreign Representative, filed a petition with the Superintendency of Companies to seek recognition of the Revised Disclaimer Orders following the issuance of the Disclaimer Decision.

33. On July 24, 2026, the Superintendency of Companies issued a ruling summoning conciliation meetings (collectively, the "**Conciliation Meetings**") between each of the Subject Agreement Counterparties and the Company, the Monitor as Foreign Representative, and representatives from the Ministry of Mines and Energy, the ANH and the Superintendency of Public Utilities (the "**SSPD**"). The intention of the Conciliation Meetings was to promote voluntary agreements between the various parties with respect to the contract disclaimer with the Superintendency acting as a conciliator. The Conciliation Meetings occurred on August 4, 2026, and August 5, 2026.

34. During each of the Conciliation Meetings, proposals were discussed. A recess was ordered to allow for parties to review the proposals, and further Conciliation Meetings were scheduled for August 11, 2026, and August 12, 2026, which were ultimately rescheduled to August 28, 2026 (the "**August 28 Conciliation Meeting**").

35. On or around August 18, 2026, the Superintendency of Companies sent requests to the Ministry of Mines and Energy, the Energy and Gas Regulatory Commission ("**CREG**"), the ANH and the SSPD (collectively, the "**Colombian Authority Respondents**"), seeking their technical and regulatory views on the scope, effects, and implications of recognizing the Revised Disclaimer Orders in Colombia.

36. On August 24, 2026, the Monitor, in its capacity as Foreign Representative, sent a communication to each of the Colombian Authority Respondents to ensure that such

entities, when formulating their respective responses to the Superintendency of Companies, had the full and accurate context regarding the CCAA Proceedings and the principal objectives thereof, including the preservation of the Applicants' business as a going concern and the completion of the SISP with a view to securing significant new capital commitments for gas exploration and production in Colombia. The communication was also filed with the Superintendency of Companies.

37. The Superintendency of Companies subsequently received responses from each of the Colombian Authority Respondents, as well as from the Gas Market Manager, which had been separately requested by the Ministry of Mines and Energy to file a report. The Colombian Authority Respondents expressed concerns regarding the potential effects of disclaiming the Subject Agreements, which responses are summarized in the Tenth Report.

38. On August 28, 2026, the Superintendency of Companies cancelled the August 28 Conciliation Meeting, citing internal administrative matters.

39. Between September 15-17, 2026, certain Subject Agreement Counterparties and counterparties to the transportation agreements, the Applicants, the CRO, the Monitor and respective legal counsel participated in negotiations in Miami, Florida. Although discussions were constructive, no consensual resolutions were reached after several days of negotiations.

40. On September 18, 2026, the Monitor, in its capacity as Foreign Representative, through its Colombian counsel PPU, submitted a letter to the Superintendency of Companies (the "**September 18th Letter**") requesting that a hearing be scheduled on a priority basis to determine the application for recognition of the Revised Disclaimer Orders. As at the date of this Eleventh Report, the Monitor understands that the Superintendency of Companies has not issued a decision regarding the recognition of the Revised Disclaimer Orders.

Status Update

41. Further Conciliation Meetings were scheduled by the Superintendency of Companies with Promigas S.A. E.S.P. ("**Promigas**"), Petromil Gas S.A.S. E.S.P. (**"Petromil"**) and Gases

del Oriente S.A.S. (**"Gases del Oriente"**) for October 2, 2026, October 21, 2026 and October 29, 2026, respectively.

42. On September 21, 2026, the ANH filed a petition with the Superintendency of Companies seeking confirmation of whether any administrative proceedings had been initiated or were ongoing against the Canacol Group. The ANH cited concerns regarding potential risks to national gas and energy security arising from the Canacol Group's stated intention to terminate or renegotiate its gas supply and transportation contracts.

43. On September 23 and 30, 2026, the Monitor, in its capacity as Foreign Representative and acting through its Colombian counsel, PPU, submitted further letters to the Superintendency of Companies reiterating the request made in the September 18th Letter that a hearing be scheduled on a priority basis to determine the application for recognition of the Revised Disclaimer Orders.

44. On October 8, 2026, the Superintendency of Companies issued a response to an inquiry from a civil court in Bogotá in connection with enforcement proceedings initiated by VP Ingeniería against CNE O&G Colombia. The civil court sought confirmation as to whether any insolvency proceedings were pending against the Canacol Group entities. In its response, the Superintendency of Companies confirmed the recognition of the CCAA proceedings in Colombia, clarified that no insolvency proceedings were currently ongoing in Colombia, and reiterated that provisional measures remained in effect prohibiting the commencement or continuation of any enforcement, collection, or security enforcement proceedings against the Canacol Group. The Superintendency of Companies further confirmed that any actions taken in contravention of these measures would be deemed null.

45. On October 13 and 14, 2026, the Superintendency of Companies requested that the ANH and the Ministry of Mines and Energy, respectively, provide a substantive response to its prior requests for information concerning the effects of recognizing the Revised Disclaimer Orders.

46. On October 27, 2026, in response to a request from the Superintendency of Companies, the Ministry of Mines and Energy provided its position on the proposed termination of the agreements subject to the Revised Disclaimer Orders which can be summarized as follows:

(a) the Ministry of Mines and Energy advised against the termination of consumer gas supply contracts, citing the absence of short-term alternatives to meet essential demand, unless an appropriate transition period or alternative supply arrangement is established;

(b) with respect to commercial gas supply contracts, the Ministry of Mines and Energy indicated that termination could be acceptable subject to certain conditions, but cautioned against immediate termination given the potential impact on industrial consumers and thermal power generation, particularly in light of El Niño conditions;

(c) for mixed supply contracts, the Ministry of Mines and Energy recommended against termination of the portion serving essential demand, while indicating that termination of the non-essential portion could be acceptable subject to certain conditions; and

(d) termination of gas transportation contracts would be acceptable, provided that any remaining supply contracts continue to have access to firm transportation capacity.

47. On October 27, 2026, the Monitor, in its capacity as Foreign Representative and acting through its Colombian counsel, PPU, addressed a letter to the Superintendency of Companies in connection with the requests made by that entity to certain governmental entities in respect of the Revised Disclaimer Orders, expressing its concerns regarding the recognition of such orders and reiterating the need for a hearing to be scheduled.

48. On October 28, 2026, the Superintendency of Companies issued a response to the Procuraduría General de la Nación, an independent Colombian oversight authority, regarding an inquiry initially submitted to the Ministry of Mines and Energy concerning the reduction of Cerro Matoso S.A.'s (**"Cerro Matoso"**) operations which was subsequently referred to the Superintendency. In its response, the Superintendency provided a summary of the status of the Canacol Group's cross-border insolvency recognition proceedings in Colombia. The Superintendency also confirmed that the request

for recognition of the Revised Disclaimer Orders remained pending and provided an update on the conciliation hearings conducted with the affected contractual counterparties.

49. On October 29, 2026, the ANH submitted a response to the Superintendency of Companies regarding the potential legal, technical and regulatory implications of recognizing the Revised Disclaimer Orders. With respect to gas transportation contracts, the ANH cautioned that their termination could result in disruptions to hydrocarbon production, including temporary reductions or shutdowns, potential damage to reservoirs, supply shortages at refineries and increased logistics costs. The ANH further noted that storage capacity constraints could necessitate well shut-ins, while the absence of adequate transportation arrangements could lead to operational disruptions, regulatory non-compliance and increased environmental and safety risks. These consequences could adversely affect production forecasts, national energy planning and Colombia's energy and financial security.

50. With respect to gas supply and commercialization contracts, the ANH indicated that their termination could adversely affect producers' cash flows by limiting their ability to sell extracted hydrocarbons and generate operating revenues. The ANH also identified potential breaches of commercial delivery obligations, including take-or-pay and minimum-volume commitments, which could result in litigation or arbitration proceedings. Furthermore, the termination of these agreements could lead to reduced production, technical difficulties in field operations and potential contractual or regulatory consequences under the Canacol Group's exploration and production contracts (**"E&P Contracts"**), while creating uncertainty regarding the continuity of hydrocarbon supply to end consumers.

51. On October 30, 2026, CoreX Energy S.A.S. E.S.P. (**"CoreX"**) and Cerro Matoso filed separate submissions with the Superintendency of Companies requesting the application of the Colombian public policy exception under Article 91 of Law 1116 of 2006 to deny recognition of the Revised Disclaimer Orders relating to the gas supply agreement between CNE Oil & Gas S.A.S. and CoreX, pursuant to which CoreX supplies natural gas to Cerro Matoso.

52. Both parties argued that recognition of the Revised Disclaimer Orders would constitute an abuse of rights and a breach of good faith by permitting the Canacol Group to terminate binding contractual obligations and subsequently remarket the same gas at higher prices. They further contended that recognition would undermine fundamental Colombian legal principles governing the efficient provision of natural gas as a public utility service and the prevention of abuse of a dominant market position, particularly given existing gas supply constraints. Cerro Matoso additionally argued that the termination of the agreement could have broader economic and social consequences, including adverse impacts on employment, royalty and tax revenues, regional economic development and commitments to ethnic communities.

53. In the alternative, CoreX and Cerro Matoso requested that the Superintendency of Companies adopt protective measures, including (a) excluding the CoreX gas supply agreement from recognition of the Revised Disclaimer Orders; (b) suspending recognition until the Canacol Group establishes and implements a firm gas supply arrangement under the supervision of the relevant Colombian authorities to ensure continuity of supply; and (c) determining and securing payment of any resulting damages and contractual compensation, including through the establishment of a dedicated fund or asset reserve in Colombia.

54. On November 10, 2026, the Foreign Representative filed an application with the Superintendency of Companies seeking recognition in Colombia of the Fifth ARIO. The recognition remains outstanding.

55. On November 11, 2026, Gases del Oriente filed a submission with the Superintendency of Companies opposing the recognition of the Revised Disclaimer Orders.

56. On November 13, 2026, the Superintendency of Companies issued the minutes of the Conciliation Meetings held with Promigas and Petromil, confirming that the meetings had concluded without the parties reaching an agreement.

57. On November 19, 2026, the Procuraduría General de la Nación filed a petition with the Superintendency of Companies requesting to be informed of, among other things, the

progress and status of the Colombian Recognition Proceedings, the DIP Financing and the SISP.

58. The Monitor, in its capacity as Foreign Representative and acting through its Colombian counsel, PPU, has informed the Superintendency of Companies of each extension of the SISP.

Colombian Writ

59. On October 28, 2026, the Superintendency of Companies issued an order (the **"Colombian Writ")** requiring the Colombian Debtors, KPMG Inc., in its capacity as Foreign Representative, and the CRO submit a detailed report on the utilization of the DIP financing proceeds, including amounts disbursed to date and remaining available balances. The Superintendency also requested an update on the status of the SISP, including details of the proposals received and the status of their evaluation.

60. On November 4, 2026, the relevant Applicants, the CRO and Foreign Representative submitted a joint response to the Superintendency of Companies (the **"November 4 Response"**) which included information concerning the use of the DIP funds and that the DIP Financing had supported continued operations and the preservation of the business while the SISP remains ongoing. The November 4 Response also included information from the Sale Advisor on outreach, diligence, proposal and evaluation of proposals in connection with the SISP.

VII. LEAVE TO APPEAL APPLICATIONS

61. Following the granting of the Revised Disclaimer Orders by the Court, certain Subject Agreement Counterparties submitted applications for permission to appeal the Revised Disclaimer Orders (the "**Leave to Appeal Applications**") in the Alberta Court of Appeal. Leave to Appeal Applications were filed by CoreX Energy SAS ESP, Promigas, Surtigas S.A. E.S.P., Gases del Caribe S.A. E.S.P., Gases de La Guajira S.A. E.S.P., and Gases del Oriente S.A. E.S.P. (each a "**Leave to Appeal Applicant**").

62. On August 19, 2026, the DIP Lenders made an application to be added as a party to each of the Leave to Appeal Applications, which status was opposed by certain of the Leave to Appeal Applicants.

63. On October 21, 2026, the Alberta Court of Appeal heard the Leave to Appeal Applications and the DIP Lenders' application to intervene in the Leave to Appeal Applications. As at the date of this Eleventh Report, the Alberta Court of Appeal has advised the parties that its decision on the Leave to Appeal Applications and on the DIP Lenders' application for standing will be issued on Monday, November 23, 2026.

64. As discussed above, since the issuance of the Disclaimer Decision on June 24, 2026, the Subject Agreement Counterparties, the Applicants, the CRO, and the Monitor have been participating in negotiations on the terms of supply and transportation agreements, however to date, no consensual resolutions have been reached.

VIII. SISP UPDATE

Background

65. As discussed in the Tenth Report, the SISP is being conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of the Ad Hoc Committee and consultation rights of Macquarie and the RCF Lenders.

66. On March 16, 2026, ten (10) non-binding letters of intent (the "**LOIs**") were received by the Sale Advisor and the Monitor. Multiple Phase 1 Qualified Bidders that submitted LOIs were ultimately deemed to be Phase 2 Qualified Bidders (each as defined in the SISP).

67. Pursuant to the terms of the SISP, the deadline for the submission of binding qualified bids was May 4, 2026 (the "**Phase 2 Bid Deadline**").

68. Following the Phase 2 Bid Deadline, the Monitor understands from the Applicants that various discussions took place between the Applicants, the Sale Advisor and the Phase 2 Qualified Bidders and other interested parties with respect to the bid proposals received by the Phase 2 Bid Deadline. To allow time to engage with the bidders in efforts aimed at

developing the Phase 2 Qualified Bids, with the approval of the Monitor and the Ad Hoc Committee, the Applicants extended the date for notifying the bidders whether their bids constitute a **"Phase 2 Qualified Bid"** under the SISP numerous times and most recently to December 4, 2026.

Status Update

69. The Applicants, the CRO, the Sale Advisor and the Monitor are continuing to review the bids, in consultation with the Ad Hoc Committee, ahead of the December 4, 2026, extended deadline for identifying Phase 2 Qualified Bids under the SISP.

70. As further described in the Thirteenth Bednar Affidavit, the Monitor also understands that the Applicants, the CRO and the Sale Advisor have continued to engage with second phase bidders, facilitate diligence requests, and engage in discussions with the Subject Agreement Counterparties.

71. The Monitor understands that the Applicants continue to pursue a going-concern restructuring transaction through the SISP or an alternative transaction process, as further discussed below. If a going-concern transaction cannot be achieved, the Applicants intend to develop and implement an orderly and value-maximizing realization process.

IX. AMENDMENT TO THE THIRD AR DIP LOAN AGREEMENT

Background

72. As noted herein, on April 14, 2026, the Applicants entered into the Third AR DIP Loan Agreement with the lender signatories thereto (the "**DIP Lenders**") who are holders of Canacol's $495,000,000 of 5.75% senior unsecured notes due in 2028 and participants in an ad hoc committee of the senior unsecured notes (the "**Ad Hoc Committee**"), which was approved pursuant to the Fourth ARIO. As summarized in the Tenth Report, the Third AR DIP Loan Agreement increased the maximum principal amount of DIP Financing available thereunder to the aggregate maximum amount of $112 million by adding a new delayed-draw term loan tranche in the maximum amount of $45 million (the "**Tranche A-2 Sub-Facility**").

73. The Third AR DIP Loan Agreement contemplated a maturity date of the earlier 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 the Applicants, or (b) a plan of arrangement; (iii) the consummation of a transaction pursuant to the SISP; (iv) the termination of the CCAA Proceedings; or (v) the occurrence of an event of default thereunder (the "**Maturity Date**").

74. Subject to the satisfaction or waiver of certain conditions, the Third AR DIP Loan Agreement allowed the Borrowers to extend the Maturity Date of the tranches thereunder by a period of three months to September 30, 2026.

75. On June 30, 2026, the Applicants and the DIP Lenders entered into an agreement amending the Third AR DIP Loan Agreement (the "**First AR DIP Amending Agreement**") providing for, among other things, an extension of the Maturity Date to September 30, 2026.

76. The First AR DIP Amending Agreement contemplated an extension fee payable by the Applicants in the amount of $1.8 million, which the Monitor understands was paid on July 2, 2026.

77. As the extension of the Maturity Date in the First AR DIP Amending Agreement was contemplated in the terms of the Third AR DIP Loan Agreement approved by the Court pursuant to the Fourth ARIO, the Applicants did not seek approval of the First AR DIP Amending Agreement.

78. As noted above, the Applicants and the DIP Lenders entered into the Second AR DIP Amending Agreement effective September 15, 2026. As at the effective date of the Second AR DIP Amending Agreement, $30 million remained unadvanced under the Tranche A-2 Sub-Facility.

79. Pursuant to the terms of the Second AR DIP Amending Agreement, the remaining $30 million available under the Tranche A-2 Sub-Facility was to be funded, subject to the satisfaction or waiver of the applicable conditions precedent, as follows (all defined terms not otherwise defined herein shall have the meaning attributed to them in the Second AR DIP Amending Agreement):

(a) a "**Fifth Subsequent Advance – Part 1**" of up to $7.5 million, to be advanced on or before September 23, 2026. The Monitor understands that the Fifth Subsequent Advance – Part 1 was funded on September 18, 2026;

(b) a "**Sixth Subsequent Advance**" of up to $15 million, to be advanced on or before October 14, 2026. The Monitor understands that the Sixth Subsequent Advance was funded on October 14, 2026; and

(c) a "**Fifth Subsequent Advance – Part 2**" of up to $7.5 million, to be advanced on or before October 28, 2026.

80. Each of the remaining advances under the Second AR DIP Amending Agreement were subject to, among other things, the satisfaction or waiver of conditions precedent relating to:

(a) the designation of one or more Phase 2 Qualified Bids or an acceptable alternative transaction following termination of the SISP (a **"Satisfactory Alternative Transaction"**);

(b) the selection of a Successful Bid or the termination of the SISP and entry into a binding agreement for a Satisfactory Alternative Transaction; and

(c) the Subject Agreements having been amended on terms satisfactory to the DIP Lenders or the Revised Disclaimer Orders having become final and effective, including, where applicable, recognition of the Revised Disclaimer Orders by the Colombian Court without any outstanding challenge.

81. In addition, the Sixth Subsequent Advance was also subject to Court approval of the Successful Bid or Satisfactory Alternative Transaction, as applicable (the **"Transaction Approval Order"**), recognition of the Transaction Approval Order in the United States and Colombia, and to Court approval of the Second AR DIP Amending Agreement (pursuant to the Fifth ARIO) with the period for seeking leave to appeal that approval having expired without an application having been filed.

82. The Second AR DIP Amending Agreement also extended the Maturity Date from September 30, 2026, to November 30, 2026. In consideration for the extension of the Maturity Date, the Second AR DIP Amending Agreement included payment of extension fees totalling $1.8 million (the "**Extension Fees**").

83. Other key terms of the Second AR DIP Amending Agreement included:

(a) no waiver of any past, existing or future default or event of default;

(b) a requirement that the Applicants obtain the Fifth ARIO by September 30, 2026; and

(c) extension of the following to November 30, 2026:

(i) the date used to assess whether there has been a material adverse change in the SISP or the ability to close a Successful Bid; and

(ii) the restructuring milestone for completion of a Successful Bid or, following termination of the SISP, implementation of a plan of compromise or arrangement acceptable to the DIP Lenders.

84. As noted above, the Monitor understands that, following the waivers of then-unsatisfied funding conditions, the DIP Lenders funded $6.8 million to the Applicants on September 18, 2026, representing the Fifth Subsequent Advance – Part 1, net of certain professional fees of the DIP Lenders' advisor, and $12.6 million to the Applicants on October 14, 2026, representing the Sixth Subsequent Advance, net of certain professional fees of the DIP Lenders' advisors and the Extension Fees of $1.8 million.

Third AR DIP Amending Agreement

85. The Monitor understands that the Maturity Date extension to November 30, 2026, pursuant to the Second AR DIP Amending Agreement, does not provide enough time to complete the SISP and pursue approval and implementation of a transaction. Accordingly, the Applicants and the DIP Lenders entered into the Third AR DIP Amending Agreement effective November 18, 2026. As at the effective date of the Third AR DIP Amending

Agreement, the Fifth Subsequent Advance – Part 2 of $7.5 million remained unadvanced under the Tranche A-2 Sub-Facility.

86. The Third AR DIP Amending Agreement does not increase the maximum amount available under the Tranche A-2 Sub-Facility or other sub-facilities under the DIP Financing.

87. The Third AR DIP Amending Agreement extends the Maturity Date from November 30, 2026, to January 29, 2027, subject to the earlier occurrence of, among other things:

(a) the effective date of a sale of all or substantially all of the Applicants' assets, property or business, a plan of arrangement, or the consummation of a transaction pursuant to the SISP;

(b) the termination of these CCAA Proceedings; or

(c) the occurrence of an event of default.

88. The Third AR DIP Amending Agreement replaces the existing October 28, 2026 outside funding deadline for the Fifth Subsequent Advance – Part 2 with the requirement that it be advanced before the second business day following the funding date contemplated for such advance under the Revised Cash Flow Forecast, failing which the commitment will terminate.

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

90. The funding of the Fifth Subsequent Advance – Part 2 is subject to, among other things, the satisfaction or waiver of conditions precedent relating to:

(a) the selection of a Successful Bid or the termination of the SISP and entry into a binding agreement for a Satisfactory Alternative Transaction;

(b) the Subject Agreements having been amended on terms satisfactory to the DIP Lenders or the Revised Disclaimer Orders having become final and effective, including, where applicable, recognition of the Revised Disclaimer Orders by the Colombian Court without any outstanding challenge;

(c) the proposed Approval and Amending Order having been granted, final and remaining in full force and effect, and the period for seeking permission to appeal the Approval and Amending Order, if so granted, having expired without an application having been filed; and

(d) the Court having granted an order approving the Successful Bid or a Satisfactory Alternative Transaction (a "**Transaction Approval Order**"), as applicable, that has become final, remains in full force and effect, and for which the period to seek leave to appeal has expired without an application being filed. The Transaction Approval Order must also be recognized in the United States and Colombia, with each recognition order remaining in full force and effect and no outstanding challenges.

91. The Third AR DIP Amending Agreement does not waive existing or future events of default, or dispense with other existing funding conditions. As noted above, as at the date of this Eleventh Report, the Colombian recognition of the Revised Disclaimer Orders remains outstanding and a decision regarding the Leave to Appeal Applications remains under reserve. Accordingly, receipt of the forecasted Fifth Subsequent Advance – Part 2 (projected to be required in the week ending December 19, 2026) remains dependent on satisfying or obtaining waivers of the applicable conditions.

92. Further, the Third AR DIP Amending Agreement requires that Court approval of the Third AR DIP Amending Agreement and its related Extension Fees (as discussed below) must be obtained by November 30, 2026.

93. In consideration for the further extension of the Maturity Date, the Third AR DIP Amending Agreement requires payment in kind of additional Extension Fees totaling $1.8

million, comprising $900,000 in respect of each of the Tranche A-1 Sub-Facility and the Tranche A-2 Sub-Facility (i.e., 2% of the Tranche A commitment). The Extension Fees charged in connection with the Third AR DIP Amending Agreement are consistent with those paid on July 2, 2026 and October 14, 2026, in connection with the First AR DIP Amending Agreement and the Second AR DIP Amending Agreement respectively.

94. Extension Fees are fully earned upon execution and delivery of the Third AR DIP Amending Agreement. Upon Court approval of the proposed Approval and Amending Order, if granted, the Extension Fees will be paid in kind, effective as of November 18, 2026, by adding the Extension Fees to the outstanding principal obligations under the respective sub-facilities, rather than being paid in cash. The capitalized Extension Fees will bear interest at the applicable contractual rate and are guaranteed and secured on the same basis as all other obligations under the DIP Financing.

95. The Applicants are seeking this Court's approval of the Third AR DIP Amending Agreement. The Monitor is of the view that the Fifth Subsequent Advance – Part 2, in the amount of $7.5 million, is critical to the Applicants' ability to continue operating and progressing their restructuring during the proposed Stay Extension Period.

96. The Monitor is of the view that the available DIP Financing under the Third AR DIP Amending Agreement is necessary and appropriate in the circumstances. The Revised Cash Flow Forecast demonstrates that without this financing, the Canacol Group lacks liquidity to continue operations through to the completion of the SISP (or an alternative path, as previously noted).

97. Taking into consideration the above, the Monitor supports the Third AR DIP Amending Agreement for the following reasons:

(a) the Applicants have a critical need for the remaining interim financing in the amount of $7.5 million, without which, based on the Revised Cash Flow Forecast, the Applicants will be unable to maintain their oil and gas production operations in Colombia and advance the SISP and the restructuring process during the proposed Extended Stay Period;

(b) as set out in the Thirteenth Bednar Affidavit, the Maturity Date and timelines previously set in the Second AR DIP Amending Agreement have either passed or are no longer workable given delays in the SISP, primarily driven by delays in the recognition of the Revised Disclaimer Orders in the Colombian Recognition Proceedings;

(c) an inability to continue to access the DIP Financing would add uncertainty to the SISP and materially impair the Canacol Group's ability to sustain its critical natural gas supply to the Colombian power grid. This would result in immediate revenue loss, asset value deterioration, potential safety and environmental risks, and a cascading negative effect on bidder confidence and going concern operations;

(d) the DIP Financing will allow the Applicants to continue to operate, including funding transportation, operating expenses, royalties, payroll, capital expenditures, taxes payable, and the costs of these CCAA Proceedings. The DIP Financing is intended to provide adequate funding to the Applicants for their liquidity needs up to and including January 29, 2027, being the proposed Extended Stay Period;

(e) as discussed in the Thirteenth Bednar Affidavit, the Monitor understands that the Third AR DIP Amending Agreement, including the Extension Fees contemplated therein, was the result of significant negotiation between the Applicants, the CRO, and the DIP Lenders and reflects the restructuring delays experienced; and

(f) the Monitor believes that approval of the Third AR DIP Amending Agreement is in the best interests of the Applicants' stakeholders and will provide the Applicants with time to advance their restructuring process, including the SISP, and will allow the business of the Applicants to continue to operate, which will enhance value versus the alternative, being a likely discontinuation of operations and the potential liquidation of the Applicants' assets.

98. For these reasons, the Monitor is of the view that the Third AR DIP Amending Agreement should be approved.

99. The Monitor understands that, due to the confidential nature of the identity of the DIP Lenders and their respective share in the DIP Financing, the Applicants are seeking a

Sealing Order in respect of the unredacted copy of the Third AR DIP Amending Agreement, appended to **Confidential Exhibit "A"** of the Thirteenth Bednar Affidavit, to be kept confidential until one year from the termination of these CCAA Proceedings or pending further order of the Court. The Monitor is supportive of the proposed Sealing Order as it relates to the unredacted Third AR DIP Amending Agreement. The Monitor notes that this Court granted similar relief in respect of the DIP Commitment Letter and related amendments, in granting several sealing orders including the sealing provisions included in the Fifth ARIO most recently.

X. THE ANH SECURITY ARRANGEMENTS

100. As discussed in the Tenth Report, the Applicants received communications from the ANH requiring that certain existing standby letters of credit expiring on September 30, 2026, be extended to September 30, 2027, without interruption and that additional abandonment fund security be provided in connection with certain of the Applicants' E&P Contracts (the **"Abandonment Fund Communications"**). The Monitor understands that in aggregate, the Applicants have been directed to provide approximately $10.5 million of new or incremental abandonment-related security (the **"Abandonment Fund Security Requirements"**). The Monitor understands that the Applicants are also subject to performance of exploration, work, investment and exclusivity obligations (the "**Performance Security Requirements**").

101. The Monitor further understands that compliance with the Abandonment Fund Security Requirements forms part of the Applicants' ongoing obligations under the applicable E&P Contracts and that a failure to provide, extend or maintain the required security may result in contractual default processes, draws on existing letters of credit, fines or other enforcement actions, and could ultimately place certain of the E&P Contracts at risk which account for a significant portion of the Canacol Group's natural gas production.

102. The Court granted the Fifth ARIO which expanded the Applicants' authority to establish and maintain ANH Security Arrangements. The recognition of the Fifth ARIO in Colombia, which as noted above has not yet occurred, remains necessary to implement the new abandonment-related security requirements.

103. As detailed in the Thirteenth Bednar Affidavit, the Applicants have continued discussions with the ANH and financial institutions concerning the new or incremental Abandonment Fund Security Requirements. In September 2026, certain letters of credit were extended to November 30, 2026; those interim extensions maintained existing security but did not satisfy all of the ANH's requirements as to amount or duration.

104. The Monitor understands that the ANH has made further requests to extend letters of credit and guarantees relating to the Abandonment Fund Security Requirements and Performance Security Requirements and commenced additional contractual default proceedings concerning alleged abandonment security deficiencies. The Applicants, with their advisors, continue to engage with the ANH to resolve these matters.

105. As detailed in the Thirteenth Bednar Affidavit, the Applicants are also working to establish a cash-funded trust to satisfy outstanding Abandonment Fund Security Requirements. The Monitor understands that although the ANH has engaged in discussions regarding the proposed trust arrangements, it has not granted the Applicants' request for additional time in which to effect same pending recognition of the Fifth ARIO in Colombia, and maintains that the security obligations remain overdue.

106. The ANH has issued three default decisions imposing fines on certain Applicants, none of which terminate the relevant E&P Contract. The Monitor understands that the Applicants have filed a reconsideration request of one decision and are in the process of preparing requests for reconsideration for the other two decisions.

107. The Monitor understands that the Applicants continue to pursue the required renewals, extensions and additional security required by the ANH, including completion of the Colombian trust and cash-collateral arrangements which remain dependent on recognition of the Fifth ARIO in Colombia.

XI. SWISS MORATORIUM PROCEEDINGS

108. As detailed in the Thirteenth Bednar Affidavit, Cantana Switzerland and Shona Switzerland (collectively, the **"Swiss Applicants"**) are incorporated in Switzerland and are guarantors of material pre-filing obligations of the Canacol Group. The Monitor

understands that to protect against creditor enforcement actions in Switzerland that could adversely affect the broader CCAA Proceedings, the Swiss Applicants commenced provisional composition moratorium proceedings (the **"Swiss Moratorium Proceedings"**) before the District Court of Lucerne (the **"Swiss Court"**) on April 22, 2026. A provisional moratorium was granted until August 30, 2026 in respect of Cantana Switzerland and until September 1, 2026 in respect of Shona Switzerland.

109. The Monitor understands that on August 28, 2026, the Swiss Court extended Cantana Switzerland's moratorium to December 30, 2026 and Shona Switzerland's moratorium to January 1, 2027.

110. The Monitor understands that the Swiss Applicants continue to assess further steps required to preserve an appropriate restructuring framework following expiry of the provisional moratoria, including any applications for a definitive composition moratorium.

XII. REPORTED CASH RECEIPTS AND DISBURSEMENTS

111. The Applicants' revised cash flow forecast for the period from August 30, 2026, to November 28, 2026 (the "**August 30 Cash Flow Forecast**") was filed with this Court as an appendix to the Tenth Report.

112. Since the date of the Tenth Report, the Applicants have continued to provide the Monitor with their cooperation and access to their books and records. The Monitor has worked with the Applicants to prepare analyses of their reported weekly cash flows as compared to the August 30 Cash Flow Forecast.

113. A comparison of the Applicants' reported cash receipts and disbursements for the 10-week period ended November 7, 2026 (the "**Reporting Period**"), as compared to the August 30 Cash Flow Forecast, is summarized below:

The Canacol Group Summary of Reported Receipts and Disbursements For the 10-week period from August 30, 2026 to November 7, 2026 In USD ($000's); unaudited			
	Actual	**Forecast**	**Variance**
Total receipts	**51,001**	**45,297**	**5,704**
Operating disbursements			
Transportation	(21,053)	(22,167)	1,114
Operating expenses	(7,437)	(7,478)	40
Royalties	(4,615)	(5,308)	693
Payroll	(4,223)	(4,589)	366
Capital expenditures	(8,054)	(9,313)	1,258
Letters of credit	(40)	(9,950)	9,910
Tax payable	(2,606)	(3,473)	867
DIP fees and interest	(4,622)	(4,482)	(140)
Professional fees	(5,398)	(6,450)	1,052
FX movement	91	-	91
Total operating disbursements	**(57,959)**	**(73,209)**	**15,251**
Net cash flow	**(6,958)**	**(27,912)**	**20,954**
Opening cash	13,988	13,988	-
Net cash flow	(6,958)	(27,912)	20,954
Interim financing	22,500	30,000	(7,500)
Ending cash	**29,531**	**16,076**	**13,454**
Cash excluding Promigas	27,341	9,376	17,964

114. As reflected in the summary table above, the Applicants reported cumulative net cash outflows of approximately $7.0 million for the Reporting Period. As at November 7, 2026, the Applicants reported a cash balance of approximately $29.5 million ($13.5 million higher than forecast), including the amounts held in the Promigas Trust (which cannot be accessed by the Applicants) and unrestricted cash of approximately $27.3 million.

115. The Monitor understands that the favourable November 7, 2026 ending cash variance of approximately $13.5 million can be summarized as follows:

(a) a $5.7 million favourable variance in cash receipts, due to higher than forecast gas production in October, which variance is expected to be largely permanent; and

(b) a $15.3 million net favourable variance in operating disbursements, due to:

(i) lower than projected letters of credit payments ($9.9 million) due to a delay in funding for the ANH Security Arrangements;

(ii) lower than projected capital expenditures ($1.3 million), primarily attributable to vendors continuing to provide the Canacol Group with payment terms that extend beyond those assumed in the August 30 Cash Flow Forecast;

(iii) lower than projected transportation payments ($1.1 million); and

(iv) lower than projected professional fees ($1.1 million) and tax payments ($0.9 million), primarily due to timing and expected to reverse in the Forecast Period;

(c) partially offset by lower than forecast DIP draws, as the Fifth Subsequent Advance – Part 2 was not advanced as projected.

XIII. REVISED CASH FLOW FORECAST

116. The Applicants' Revised Cash Flow Forecast for the period from November 8, 2026, to January 30, 2027, is attached hereto as **Appendix "B"** and a summary thereof is set out in the table below:

The Canacol Group 12-Week Cash Flow Forecast In USD ($000's); unaudited	
Total receipts	**49,928**
Operating disbursements	
Transportation	(21,708)
Operating expenses	(9,369)
Royalties	(3,462)
Payroll	(6,382)
Capital expenditures	(6,355)
Letters of credit	(10,840)
Tax payable	(6,497)
DIP interest	(2,198)
Professional fees	(7,650)
Total disbursements	**(74,460)**
Net cash flow	**(24,532)**
Opening cash	29,531
Net cash flow	(24,532)
DIP draw	7,500
Ending cash	**12,499**
Cash excl. Promigas Trust	*5,799*

117. Forecast operating cash receipts over the Forecast Period total approximately $49.9 million, primarily related to collections of monthly payments from customers in connection with sales through the long-term fixed price contracts to residential and commercial end users. As further discussed below, forecast cash receipts also include approximately $23.2 million of proceeds from the sale of tax refund securities ("**TIDIS**") issued by the Colombian government in respect of tax refunds owing to the Company.

118. The Monitor understands that TIDIS are securities issued by the Colombian government in settlement of tax refunds exceeding the applicable threshold set by the Colombian national tax and customs authority. A holder may use TIDIS to satisfy its own Colombian tax obligations or sell them in the secondary securities market, where a purchaser may acquire them to satisfy its own Colombian tax obligations.

119. On or around October 22, 2026, the Company received TIDIS with a face value of approximately $25 million, the majority of which will be subsequently sold, resulting in net cash proceeds to the Company of approximately $23.2 million. The Monitor understands that a projected TIDIS balance of approximately $1.8 million will remain with

the Company and is expected to be applied toward the ongoing withholding tax and value-added tax obligations of the Canacol Group.

120. Forecast operating disbursements over the Forecast Period total approximately $74.5 million and primarily consist of:

(a) Transportation costs ($21.7 million), including costs paid to Promigas. In light of the current production levels and ongoing discussions between the Applicants and Promigas, the forecast assumes only the transportation payments in connection with the High Volume SOP Agreement and excludes payments under the Low Volume SOP Agreement to which the Promigas Trust Agreement does not apply. Further details are provided in the Seventh Report, with undefined capitalized terms herein having the meanings ascribed to them in the Seventh Report;

(b) operating expenses ($9.4 million), inclusive of general and administrative expenses;

(c) capital expenditures ($6.4 million), including costs of completion and workovers, compression and other activities for the purpose of producing natural gas and crude oil for sale;

(d) letters of credit ($10.8 million), which primarily relate to funding of the ANH Security Arrangements as discussed in detail in the Tenth Report; and

(e) professional fees ($7.6 million), which include fees and disbursements of Canadian, U.S. and Colombian advisors and counsel for the Applicants, the Monitor and the DIP Lenders, and the fees and disbursements of the Monitor.

121. Net cash outflows of approximately $24.5 million are projected over the Forecast Period, before projected DIP Financing draws. The Revised Cash Flow Forecast projects that the Fifth Subsequent Advance – Part 2 in the amount of $7.5 million will be drawn in the week ending December 19, 2026.

122. Projected cash at the end of the Forecast Period is approximately $12.5 million, including an estimated $6.7 million held in the Promigas Trust, leaving approximately $5.8 million in unrestricted cash. For simplicity, the forecast assumes a constant weekly Promigas Trust

balance of $6.7 million. The actual balance in the Promigas Trust accumulates as receipts are collected during each month and declines when funds are used to pay Promigas transportation costs at month-end. The Promigas Trust balance is therefore expected to be below $6.7 million at the end of the Forecast Period resulting in higher unrestricted ending cash.

123. As discussed in detail in the Seventh Report, the Applicants sell most of their natural gas under long-term offtake agreements with customers in Colombia. Certain of these offtake agreements support supply to the Essential Market.

124. Over the past several months, the Company has not undertaken any drilling activities, and capital expenditures have been limited primarily to completion and workover activities associated with existing wells. The Monitor understands that no meaningful workovers remain available. Accordingly, in the Forecast Period, the production levels are expected to fall below the minimum threshold required to satisfy demand under the offtake agreements supporting supply to the Essential Market.

125. As noted above, certain conditions precedent to the Fifth Subsequent Advance – Part 2 remain unsatisfied, including conditions relating to the Subject Agreements and the Colombian recognition proceedings. The Revised Cash Flow Forecast assumes that the remaining advance will be funded in accordance with the terms of the Third AR DIP Amending Agreement. Should the applicable conditions precedent not be satisfied or otherwise waived or extended by the DIP Lenders, the Applicants may not have access to the remaining advance contemplated by the Revised Cash Flow Forecast.

XIV. STAY EXTENSION

126. The current Stay Period expires on November 30, 2026. The Applicants are seeking the Extended Stay Period through to January 29, 2027, which the Monitor understands is intended to provide the Company with time and breathing room to continue pursuing a going concern transaction, an alternative transaction or to commence an orderly realization process for the Applicants' assets should an acceptable transaction not be possible.

127. Should any circumstances arise during the Extended Stay Period (if approved by this Court) that cause the Monitor to be of the view that further direction from or reporting to the Court is required, the Monitor will seek and/or report on the same.

128. The Monitor supports the Applicants' request for an extension of the stay of proceedings to January 29, 2027, for the following reasons:

(a) the Applicants are acting in good faith and with due diligence and circumstances exist that make an extension of the stay appropriate, as set out herein;

(b) the granting of the extension of the Stay Period should not materially prejudice any creditor of the Applicants as the Revised Cash Flow Forecast reflects that the Applicants are projected to have sufficient funding to continue to operate in the normal course through the proposed Extended Stay Period, provided that the DIP Lenders ultimately waive or amend the conditions precedent to funding, to allow the release of the Fifth Subsequent Advance – Part 2 by December 19, 2026; and

(c) the extension of the Stay Period is anticipated to provide sufficient time for the Applicants to determine whether to pursue a going concern transaction, alternative transaction or to commence an orderly liquidation, whichever option proves to be viable.

XV. CONCLUSION AND RECOMMENDATIONS

129. For the reasons set out in this Eleventh Report, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed Approval and Amending Order and Sealing Order.

All of which is respectfully submitted this 20th day of November, 2026.

KPMG Inc.
in its capacity as Monitor of
Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Appendix “A”

COURT FILE NUMBER	**2501-18462**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED** **AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.**
DOCUMENT	**TENTH REPORT OF THE MONITOR** **SEPTEMBER 21, 2026**

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 18462
Sep 22, 2026
7:51 AM
CLERK OF THE COURT

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I. INTRODUCTION

1. On November 18, 2025 (the "**Filing Date**"), Canacol Energy Ltd. ("**Canacol**") and its subsidiaries 2654044 Alberta Ltd., Canacol Energy ULC**,** 2498003 Alberta ULC, Cantana Energy GmbH ("**Cantana Switzerland**"**)**, CNE Oil & Gas S.R.L. ("**CNE Panama**"), Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**" and collectively, the "**Applicants**", the "**Canacol Group**" or the "**Company**") were granted relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order (the "**Initial Order**") of the Court of the King's Bench of Alberta (the "**Court**"). The relief granted under the Initial Order included, among other things:

   (a) granting a stay of proceedings in favour of the Applicants from November 18, 2025, to November 28, 2025 (the "**Stay Period**");

   (b) appointing KPMG Inc. as Monitor ("**KPMG**" or the "**Monitor**");

   (c) authorizing the Applicants to make payment of certain obligations incurred prior to the commencement of the Applicants' CCAA proceedings (the "**CCAA Proceedings**");

   (d) authorizing the Monitor to act as foreign representative (the "**Foreign Representative**") for the purpose of having the CCAA Proceedings recognized in any jurisdiction outside Canada including, without limitation, the United States of America (the "**United States**"), the Republic of Colombia ("**Colombia**"), the Republic of Panama, and/or Switzerland; and

   (e) granting the Administration Charge.

2. KPMG, in its then capacity as proposed Monitor, provided this Court with its report dated November 17, 2025 (the "**Pre-Filing Report**") in connection with the Applicants' application for the Initial Order.

3. On November 28, 2025, this Court granted an Order amending and restating the Initial Order (the "**ARIO**"), among other things:

   (a) granting an extension of the Stay Period to December 18, 2025;

   (b) approving an increase in the maximum amount of the Administration Charge to $1.5 million and granting a Directors' Charge (as defined in the ARIO) to a maximum amount of $1.0 million, with priority ranking granted to each of those charges;

   (c) authorizing the Applicants to make pre-filing payments to critical vendors up to the amount of $5.5 million subject to the prior approval of the Monitor (the "**Pre-Filing Critical Vendor Payments**"), and certain other pre-filing royalty and tax payments to Agencia Nacional de Hidrocarburos (the "**ANH**") and other Colombian governmental and taxation authorities;

   (d) granting relief from certain securities reporting obligations under federal, provincial and other applicable law until further order of the Court; and

   (e) approving the Pre-Filing Report and the first report of the Monitor dated November 24, 2025, filed in connection with the Applicants' application for the ARIO, and the actions, conduct and activities of the Monitor set out therein.

4. On December 11, 2025, the Court granted an Order amending and restating the ARIO (the "**Second ARIO**"), among other things:

   (a) granting an extension of the Stay Period to February 6, 2026;

   (b) authorizing the Applicants to enter into a commitment letter dated December 2, 2025 (as amended, the "**DIP Loan Agreement**"), to obtain interim debtor-in-possession financing of up to $67 million (the "**DIP Financing**"), and granting a corresponding priority charge (the "**DIP Lenders' Charge**") over the Applicants' Property (as defined in the ARIO) in favour of the DIP Lenders (as defined herein);

(c) increasing the authorized sum of the Pre-Filing Critical Vendor Payments to $15.5 million in aggregate, subject to the prior approval of the Monitor and the DIP Lenders; and

(d) approving the second report of the Monitor dated December 9, 2025, and the actions, conduct and activities of the Monitor set out therein.

5. On December 11, 2025, the Court granted a further Order granting the sealing of the confidential appendices to the Second Report containing an unredacted copy of the DIP Loan Agreement and an unredacted copy of the first amendment to the DIP Loan Agreement.

6. On January 26, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

(a) granting an extension of the Stay Period to June 27, 2026;

(b) approving the sale and investment solicitation process (the "**SISP**") in respect of the Applicants' business and assets, and the engagement of Moelis & Company LLC ("**Moelis**"), as the Applicants' financial advisor (the "**Sale Advisor**") in respect of the SISP and approving the engagement letter between the Applicants and Moelis dated January 3, 2026; and

(c) approving the third report of the Monitor dated January 13, 2026, and the actions, conduct and activities of the Monitor set out therein.

7. On March 5, 2026, the Court granted an Order (the "**Approval and Amending Order**"), among other things:

(a) approving an increase to the maximum amount of the Administration Charge to $3.0 million and granting a Sale Advisor Charge to a maximum amount of $3.5 million with priority ranking granted to the Sale Advisor Charge;

(b) amending paragraph 22 of the Second ARIO to extend the scope of the indemnity in favour of the Applicants' directors and officers in respect of all obligations and

liabilities that they may incur following the date of the Initial Order to include but not be limited to any and all fees and disbursements of legal counsel to the directors, unless the obligation was incurred due to the director's or officer's gross negligence or wilful misconduct;

(c) granting relief from certain securities reporting obligations under applicable Colombian laws until further order of the Court; and

(d) approving the fourth report of the Monitor dated February 27, 2026.

8. On March 26, 2026, the Court granted an Order amending and restating the Second ARIO (the "**Third ARIO**"), among other things:

(a) approving *nunc pro tunc*, the amendments to the DIP Loan Agreement dated March 9, 2026 (the "**Second AR DIP Loan Agreement**");

(b) approving the proposed key employee retention plan ("**KERP**") and the proposed key employee incentive plan (the "**KEIP**"), and granting a corresponding priority charge over the Applicants' Property to secure the retention and incentive payments that may become payable under the KERP and KEIP, up to the maximum aggregate amount of $3,744,000;

(c) approving, *nunc pro tunc*, the Applicants' engagement of Breakpoint Advisory Partners LLC ("**Breakpoint**") as chief restructuring officer (the "**CRO**") pursuant to the terms of the engagement letter between the Applicants and the CRO dated as of March 17, 2026, and authorizing the Applicants to pay the CRO its monthly fees, costs and disbursements, in accordance with the terms of Breakpoint's engagement letter;

(d) extending the scope of the Administration Charge to secure the fees and expenses of the CRO, and extending the scope of the indemnity in favour of the Applicants' directors and officers and the Directors' Charge to include the CRO, in respect of any indemnity granted by the Applicants to the CRO in connection with the CRO's activities and services provided pursuant to its engagement letter with the Applicants;

(e) granting a priority charge over the Applicants' Property in favour of Breakpoint in its capacity as CRO as security for the CRO Restructuring Fee (as defined in the Third ARIO), up to the maximum aggregate amount of $3,000,000; and

(f) approving the fifth report of the Monitor dated March 22, 2026, and the actions, conduct and activities of the Monitor set out therein.

9. On March 26, 2026, the Court granted a further Order granting the sealing of the unredacted copies of the economic terms of the KERP and KEIP, and the Second AR DIP Loan Agreement, included as confidential exhibits to the supplementary affidavit of Mr. Jason Bednar ("**Mr. Bednar**") dated March 18, 2026.

10. On April 24, 2026, the Court granted an Order (the "**Fourth ARIO**") amending and restating the Third ARIO, among other things:

(a) approving the Third Amended and Restated DIP Commitment Letter dated April 14, 2026 (the "**Third AR DIP Loan Agreement**") and increasing the maximum principal amount of DIP Financing that the Applicants are authorized to borrow under the Third AR DIP Loan Agreement to $112,000,000, with all obligations under the Third AR DIP Loan Agreement to be secured under the DIP Lenders' Charge;

(b) authorizing an increase in the maximum aggregate amount of Pre-Filing Critical Vendor Payments permitted from $15.5 million to $17.0 million, subject to the Monitor's and DIP Lenders' prior approval;

(c) approving the Bid Protections and granting a charge over the cash proceeds of any sale or investment transaction implemented in accordance with and pursuant to the SISP in favour of a Phase 2 Qualified Bidder (each as defined in the SISP) that is selected and designated by the Applicants, with the consent of the Monitor and the Ad Hoc Committee (as defined herein), in accordance with the SISP, to be a stalking horse bidder (if so designated, the "**Stalking Horse Bidder**"), to the extent that such Stalking Horse Bidder becomes entitled to payment of the Bid Protections; and

(d) approving the sixth report of the Monitor dated April 16, 2026, and the actions, conduct and activities of the Monitor set out therein.

11. On April 24, 2026, the Court also granted an Order (the "**April 24th Sealing Order**") granting the sealing of the summary of the non-binding letters of intent received in Phase 1 of the SISP and an executed and unredacted copy of the Third AR DIP Loan Agreement, each included as exhibits to the supplementary affidavit of Mr. Bednar affirmed on April 14, 2026.

12. On May 21, 2026, the Court heard an application made by the Applicants to disclaim the Subject Agreements (as defined in the report of the Monitor dated April 30, 2026 (the "**Seventh Report**")) between the Applicants and contractual counterparties to the Subject Agreements (the "**Subject Agreement Counterparties**"). On June 24, 2026, the Court released the reasons for its decision granting the disclaimer orders (the "**Disclaimer Decision**"), subject to the forms of orders being revised to require the Canacol Group to maintain existing pricing for counterparties serving Colombia's regulated market and deferring consideration of the priority of damages claims following disclaimer (the **"Revised Disclaimer Orders"**). The Revised Disclaimer Orders were filed with the Court on July 14, 2026.

13. On June 17, 2026, the Court granted an Order (the "**June Stay Extension Order**"), among other things, approving the eighth report of the Monitor dated June 15, 2026, and extending the Stay Period to July 10, 2026.

14. On July 9, 2026, the Court granted an Order (the "**July Stay Extension Order"**), among other things, extending the Stay Period to September 30, 2026.

15. On July 13, 2026, the Court granted Orders, among other things:

(a) granting the sealing of the executed and unredacted Third AR Amending Agreement (as defined in the Ninth Report); and

(b) approving the Seventh Report and the supplement to the Seventh Report, and the actions, conduct and activities of the Monitor set out therein.

16. The Monitor provided this Court with its report dated July 6, 2026 (the "**Ninth Report**") in connection with the Applicants' application for the July Stay Extension Order, a copy of which (without appendices) is attached hereto as **Appendix "A"**.

17. On September 15, 2026, the Court released the reasons for its decision to grant approval of the Ninth Report, and the actions, conduct and activities of the Monitor set out therein. The order reflecting same is in process.

18. Copies of materials and documents filed in connection with these CCAA Proceedings are available on the Monitor's website at https://kpmg.com/ca/canacol (the "**Monitor's Website**"). In addition, the Monitor maintains a toll-free hotline 1-833-724-5456 and an email address at: canacol@kpmg.ca, through which creditors of the Applicants or other interested parties can make inquiries with the Monitor related to these CCAA Proceedings.

II. PURPOSE OF REPORT

19. The purpose of this report (the "**Tenth Report**") is to provide this Court with information pertaining to:

(a) the activities of the Applicants and the Monitor, respectively, since the date of the Ninth Report;

(b) developments in the proceedings brought by the Foreign Representative in Colombia (the "**Colombian Recognition Proceedings**") recognizing these CCAA Proceedings;

(c) the status of the Subject Agreements in connection with the Revised Disclaimer Orders and the related Leave to Appeal Applications (as defined herein);

(d) the status of the SISP;

(e) the amendment and extension of the term of the Third AR DIP Loan Agreement pursuant to a second amending agreement dated as of September 15, 2026 (the "**Second AR DIP Amending Agreement**", and such amended agreement being the

"**DIP Commitment Letter**") between, among others, the Applicants, the guarantor parties thereto and the DIP Lenders;

(f) the Applicants' reported cash receipts and cash disbursements;

(g) the Applicants' cash flow forecast (the "**Revised Cash Flow Forecast**") for the period from August 30, 2026, to November 28, 2026 (the "**Forecast Period**"); and

(h) the Applicants' application for certain amendments to the Fourth ARIO (the "**Fifth ARIO**"), among other things:

(i) extending the Stay Period to November 30, 2026 (the "**Extended Stay Period**");

(ii) approving, *nunc pro tunc*, the Applicants' entry into the Second AR DIP Amending Agreement, a redacted copy of which is attached as **Exhibit "B"** to the Twelfth Bednar Affidavit;

(iii) subject to the terms of the DIP Commitment Letter and the Definitive Documents (as defined in the proposed Fifth ARIO):

(A) removing the existing aggregate monetary limit on cash collateral that the Applicants may post and authorizing the Applicants, in each case, to establish and maintain cash-collateralized letters of credit, trusts and other financial security arrangements acceptable to the ANH (each an "**ANH Trust**") in connection with present or future obligations under exploration and production contracts and exploration and exploitation contracts (the "**E&P Contracts**") with the ANH (collectively, the "**ANH Security Arrangements**"), provided that same is contemplated in the Revised Cash Flow Forecast or subsequent cash flow forecasts approved pursuant to the DIP Commitment Letter;

(B) permitting cash to be held in one or more trusts or other fiduciary arrangements established by an Applicant for the benefit of a

participating bank or financial institution or, where applicable, the ANH;

(C) expanding the definition of LC Collateral (as defined in the Fourth ARIO) to include cash, interest and related proceeds held under ANH Security Arrangements, and permitting such collateral to be applied following a draw, demand or other entitlement to payment; and

(D) confirming that the court-ordered Charges rank subordinate only to the cash, interest and related proceeds held under the applicable ANH Security Arrangement;

(iv) approving this Tenth Report, and the actions, conduct and activities of the Monitor set out therein; and

(i) the Applicants' application for an Order (the "**Sealing Order**") sealing the executed and unredacted Second AR DIP Amending Agreement which includes the signature pages thereto, such that this document does not form part of the public record, until the earlier of one year after the termination of these CCAA proceedings or pending further order of this Court.

III. TERMS OF REFERENCE

20. Capitalized terms used but not defined in the Tenth Report are as defined in the Eighth Report and the Fourth ARIO. The Applicants filed the Affidavit of Mr. Bednar affirmed on September 17, 2026 (the "**Twelfth Bednar Affidavit**") in support of their application for the Fifth ARIO. This Tenth Report should be read in conjunction with the Ninth Report and the Twelfth Bednar Affidavit, as certain information contained therein has not been included in this Tenth Report to avoid unnecessary duplication.

21. In preparing this Tenth Report, KPMG has relied solely on information and documents provided to it by the Applicants and their respective advisors, including unaudited, draft and/or internal financial information, financial projections prepared by the Applicants,

discussions with management of the Applicants, and the affidavits of the Applicants' executives (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Tenth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under such Generally Accepted Auditing Standards in respect of the Information.

22. Unless otherwise stated, all monetary amounts noted herein are expressed in United States dollars.

IV. ACTIVITIES OF THE APPLICANTS

23. Since the date of the Ninth Report, the Applicants have been managing their operations in the normal course and pursuant to the terms of the Orders granted by this Court, and working to stabilize the business within the CCAA Proceedings, address their liquidity requirements, and advance their restructuring, with the assistance of their advisors and the Monitor.

24. The activities of the Applicants since the date of the Ninth Report have included:

(a) maintaining the Applicants' business and operations, and managing their cash;

(b) communicating with the Canacol Group's creditors regarding the CCAA Proceedings and working with the Monitor and legal counsel to respond to creditor and stakeholder inquiries;

(c) through the CRO and counsel, continuing negotiations with counterparties to the Subject Agreements in an effort to reach consensual amendments while recognition of the Revised Disclaimer Orders remains pending in Colombia;

(d) participating, through the Monitor in its capacity as Foreign Representative, in the Conciliation Meetings directed by the Superintendency of Companies (each as defined herein) with the counterparties to the Subject Agreements;

(e) working with Colombian legal counsel and the Monitor, in its capacity as Foreign Representative, to advance recognition of the Revised Disclaimer Orders in the Colombian Recognition Proceedings, including seeking to have a hearing date set by the Superintendency of Companies;

(f) communicating, through counsel, the CRO and the Monitor, with Colombian governmental and regulatory authorities concerning the Applicants' operations, the Revised Disclaimer Orders and the Colombian Recognition Proceedings;

(g) reviewing and preparing responding materials, with the assistance of legal counsel, in connection with the Leave to Appeal Applications;

(h) reviewing and responding, with the assistance of Colombian counsel, to the Abandonment Fund Communications and Default Notices (each as defined herein) received from the ANH, and engaging with the ANH, existing and prospective letters of credit providers, other financial institutions and potential trustees regarding the renewal, replacement or establishment of financial security required by the ANH (as further discussed herein);

(i) through the CRO and the Sale Advisor, consulting with bidders remaining in the second phase of the SISP and evaluating their proposals in consultation with the Monitor, the Ad Hoc Committee (as defined herein), Macquarie and the RCF Lenders (as defined in the SISP);

(j) negotiating the Second AR DIP Amending Agreement with the DIP Lenders, in consultation with the CRO and the Monitor;

(k) working closely with legal counsel, the Monitor, the Sale Advisor and the CRO to continue implementing the SISP; and

(l) working closely with the Monitor and the DIP Lenders to prepare the Revised Cash Flow Forecast.

V. ACTIVITIES OF THE MONITOR

25. Since the date of the Ninth Report, the Monitor's activities have included:

(a) monitoring the Applicants' cash receipts and disbursements;

(b) engaging with counsel to the Monitor in Colombia, Philippi Prietocarrizosa Ferrero DU & Uría ("**PPU**") and other stakeholders in connection with the Colombian Recognition Proceedings;

(c) assisting the Applicants with their communications with stakeholders including employees, vendors, lenders, and key trade partners;

(d) attending various teleconferences and virtual meetings with representatives of the Applicants and the Applicants' counsel and advisors, the CRO, and the Monitor's counsel, respectively, in respect of the Canacol Group's cash flows and liquidity requirements, operations, the SISP, the Colombian Recognition Proceedings, and these CCAA Proceedings, generally;

(e) attending further meetings with the Colombian Authority Respondents (as defined and further discussed herein);

(f) attending meetings with the Subject Agreement Counterparties (as defined and discussed herein);

(g) working with the Applicants and their advisors to assess various cash flow scenarios relating to the timing and scope of drilling and workover activities, including the resulting impact on the Applicants' production volumes;

(h) working with the Applicants and the DIP Lenders and their respective advisors on the development of the Revised Cash Flow Forecast;

(i) consulting with the Applicants and DIP Lenders on the Third AR Amending Agreement and the Second AR DIP Amending Agreement;

(j) responding to inquiries from creditors and other stakeholders in connection with these CCAA Proceedings;

(k) maintaining the Service List and the Monitor's Website; and

(l) preparing this Tenth Report.

VI. UPDATE ON THE COLOMBIAN RECOGNITION PROCEEDINGS

Background

26. On December 11, 2025, the Superintendency of Companies of Colombia (the "**Superintendency of Companies**") issued an Order (the "**Provisional Colombian Recognition Order**") granting preliminary measures included in the ARIO, including the stay of proceedings against Canacol Colombia, CNE O&G Colombia, Cantana Colombia (Sucursal of Cantana Switzerland) and CNEOG Colombia (Sucursal of CNE Panama) (collectively, the "**Colombian Debtors**"), preservation of certain operational bank accounts, restrictions on terminating essential contracts, and granting priority with respect to professional fees of the Foreign Representative and counsel. The Superintendency of Companies did not address relief requested concerning certain bank accounts of the Colombian Debtors that are subject to Macquarie Bank Ltd.'s ("**Macquarie**") security.

27. On December 17, 2025, the Superintendency of Companies granted an Order (the "**Colombian Recognition Order**") among other things recognizing the CCAA Proceedings as the principal foreign proceeding, recognizing KPMG as the Monitor and the Foreign Representative, and extending preliminary measures granted by the Provisional Colombian Recognition Order.

28. On February 6, 2026, the Superintendency of Companies issued an Order (the "**Colombian DIP Recognition Order**"), among other things:

(a) recognizing the Second ARIO, including granting a first priority security interest in favour of the DIP Lenders;

(b) authorizing a priming lien in favour of the DIP Lenders over the Colombian Debtors' assets located in Colombia; and

(c) directing Macquarie and Credicorp Capital Fiduciaria S.A. (as local administrative agent) to amend the Colombian collateral registry to reflect that their priority ranking is subordinate to that of the DIP Lenders, and to file the updated registration with the Superintendency of Companies. On February 16, 2026, Macquarie informed the Superintendency of Companies that it had complied with its obligations under the DIP Recognition Order.

29. On March 24, 2026, the Superior Court of the Judicial District of Bogotá admitted another constitutional action (a *tutela* claim) filed by Colombian counsel to Macquarie, which asserted that the Superintendency of Companies had infringed on Macquarie's constitutional rights by issuing the Colombian DIP Recognition Order, which displaced it as a first priority secured creditor, principally on the grounds of due process breaches. On March 25, 2026, the legal representative of the Colombian Debtors, counsel to the Monitor, and counsel to the DIP Lenders filed briefs opposing Macquarie's action. On April 8, 2026, the Superior Court of the Judicial District of Bogotá denied the constitutional injunction (the "**April 8 Judgment**").

30. Also on March 24, 2026, the Foreign Representative, through PPU, filed a petition with the Superintendency of Companies seeking recognition of the Approval and Amending Order, and specifically the provisions of that Order granting the Applicants relief in respect of the "*Colombian Securities Law Exemptions*".

31. On April 17, 2026, the second instance court granted the admission of the appeal filed by Macquarie against the April 8 Judgment. Macquarie's appeal challenged the denial of its *tutela* action in connection with the recognition of the DIP Financing and the DIP Lenders' Charge priority. On April 29, 2026, PPU filed arguments related to the appeal reiterating its initial position.

32. On May 14, 2026, the Superintendency of Companies recognized an Order issued on March 5, 2026 within the CCAA Proceedings exempting Canacol from securities reporting requirements before the Finance Superintendency of Colombia, the Colombia Stock Exchange, and any issuer reporting system in Colombia.

33. On May 20, 2026, the Supreme Court of Justice of Colombia resolved the appeal filed by Macquarie against the April 8 Judgment that denied the constitutional protection (*tutela*) requested in relation to the DIP Lenders' Charge. This judgment confirmed the first instance decision that denied the relief sought by Macquarie.

34. On May 28, 2026, the Superintendency of Companies approved an order recognizing the Third ARIO and Fourth ARIO, and all of the court-ordered charges therein. Counsel to Macquarie, Global Oil & Energy Services and Finamco S.A.S. made reconsideration motions that were objected to by counsel to the Monitor, Canacol Group and the DIP Lenders. The Superintendency of Companies rejected the reconsideration motions and confirmed its orders in all respects.

35. On June 3, 2026, Colombian counsel for Cerro Matoso S.A.S. and for CoreX filed a petition with the Superintendency of Companies requesting that it refrain from processing in any manner any petition for recognition of the disclaimer order that the Foreign Representative might submit, including an express petition not to summon a hearing, pending a determination of an application for leave to appeal the Disclaimer Decision.

36. On June 4, 2026, the Monitor, as Foreign Representative, reported on the amendment to the deadline for the Sale Advisor to notify each bidder whether its bid constitutes a Phase 2 Qualified Bid, with such deadline being set for June 10, 2026.

37. On June 23, 2026, the Monitor, as Foreign Representative, reported on the amendment to the deadline for the Sale Advisor to notify each bidder whether its bid constitutes a Phase 2 Qualified Bid, with such deadline being set for July 6, 2026 (as discussed below).

38. On June 25, 2026, the Monitor, as Foreign Representative, reported to the Superintendency of Companies on the June 17, 2026 hearing before this Court, at which the Stay Period was extended until July 10, 2026.

39. The Monitor has responded to certain requests received from the following creditors in connection with the CCAA Proceedings: GTM Colombia, Megambientales, Integratur S.A.S., Equipos y Controles Industriales S.A.S., and Anker Logística y Carga S.A.S.

Status Update

40. On July 15, 2026, the Monitor in its capacity as Foreign Representative, filed a petition with the Superintendency of Companies to seek recognition of the Revised Disclaimer Orders following the issuance of the Disclaimer Decision.

41. On July 24, 2026, the Superintendency of Companies issued a ruling summoning conciliation meetings (collectively, the **"Conciliation Meetings"**) between each of the Subject Agreement Counterparties and the Company, the Monitor as Foreign Representative, and representatives from the Ministry of Mines and Energy, the ANH and the Superintendency of Public Utilities (the "**SSPD**"). The intention of the Conciliation Meetings was to promote voluntary agreements between the various parties with respect to the contract disclaimer with the Superintendency acting as a conciliator. The Conciliation Meetings occurred on August 4, 2026, and August 5, 2026.

42. On July 30, 2026, Colombian counsel for Gases del Oriente S.A. E.S.P. ("**Gases del Oriente**") filed with the Superintendency of Companies a support motion for the petition previously filed by Cerro Matoso S.A.S. and CoreX. In the motion, Gases del Oriente requested that the Superintendency of Companies refrain from summoning a hearing or otherwise processing the petition for recognition of the Revised Disclaimer Orders until the pending Leave to Appeal Applications filed by Gases del Oriente and CoreX before the Court of Appeal of Alberta are resolved. The motion further requested that the Superintendency of Companies summon several additional public entities in Colombia.

43. On August 1 and 3, 2026, respectively, Gases de la Guajira S.A. E.S.P. and Gases del Caribe S.A. E.S.P. filed written oppositions to the recognition of the Revised Disclaimer Orders with the Superintendency of Companies. Both oppositions argue that recognition of the Revised Disclaimer Orders in Colombia would be manifestly contrary to Colombian public policy, on the basis that the termination of the Subject Agreements would

compromise constitutional guarantees. Both filings advocated for a negotiated solution and requested that the Superintendency of Companies exercise its conciliatory powers.

44. During each of the Conciliation Meetings, proposals were discussed. A recess was ordered to allow for parties to review the proposals, and further Conciliation Meetings were scheduled for August 11, 2026, and August 12, 2026, which were ultimately rescheduled to August 28, 2026 (the "**August 28 Conciliation Meeting**").

45. On or around August 18, 2026, the Superintendency of Companies sent requests to the Ministry of Mines and Energy, the Energy and Gas Regulatory Commission ("**CREG**"), the ANH and the SSPD (collectively, the "**Colombian Authority Respondents**"), seeking their technical and regulatory views on the scope, effects, and implications of recognizing the Revised Disclaimer Orders in Colombia.

46. On August 24, 2026, the Monitor, in its capacity as Foreign Representative, sent a communication to each of the Colombian Authority Respondents to ensure that such entities, when formulating their respective responses to the Superintendency of Companies, had the full and accurate context regarding the CCAA Proceedings and the principal objectives thereof, including the preservation of the Applicants' business as a going concern and the completion of the SISP with a view to securing significant new capital commitments for gas exploration and production in Colombia. The communication was also filed with the Superintendency of Companies.

47. The Superintendency of Companies subsequently received responses from each of the Colombian Authority Respondents, as well as from the Gas Market Manager, which had been separately requested by the Ministry of Mines and Energy to file a report. The Colombian Authority Respondents expressed concerns regarding the potential effects of disclaiming the Subject Agreements, which responses are summarized in the paragraphs that follow.

48. CREG advised that, under the applicable Colombian regulatory framework, breaches of gas supply agreements require mandatory compensation payments to be made to affected counterparties. CREG further expressed that termination of the Subject Agreements would

be contrary to the efficient provision of public services because the respective agreements serve essential demand, including residential, small commercial and vehicular natural gas users (the "**Essential Market**"). CREG also noted that alternative short-term contracting mechanisms depend on the availability of physical gas supply and transportation capacity, both of which are constrained.

49. The SSPD advised the Superintendency of Companies that, based on the information available, the proposed termination of the Subject Agreements was not attributable exclusively to a generalized physical shortage of gas. In particular, the SSPD referred to gas supplied by Canacol to Celsia Colombia S.A. E.S.P. during July and August 2026 under contracts that include interruptible and purchase-option modalities, even though the mechanisms required to trigger the exercise of those purchase options had not been activated. The SSPD stated that further consideration should be given to the criteria used to allocate available gas and the conditions under which other contractual commitments were being performed. The SSPD recommended that these matters be considered by the Superintendency of Companies when determining whether to recognize the Revised Disclaimer Orders, given the potential consequences for buyers serving residential, commercial and industrial demand, and the broader Colombian gas market.

50. The Ministry of Mines and Energy expressed concern that termination of the Subject Agreements could result in supply shortages or increased tariffs for essential-market customers, particularly on Colombia's Caribbean Coast, and could affect gas supply to thermal power plants supporting the Colombian electricity system. The Ministry also noted the difference between Canacol's declared production potential and actual production and contractual deliveries during 2026. The Ministry recommended that conditions be placed on the termination of the Subject Agreements that allow for a reasonable transition period or include a plan to substitute source of supply in order to protect continuity of service and avoid greater social, economic, and public-order consequences, including generalized social unrest.

51. In its response, the ANH identified that several of Canacol's exploration and production contracts have pending exploration commitments and active production phases. The ANH

noted that termination of the Subject Agreements would affect the commerciality and classification of Canacol's gas reserves, reduce royalty and other governmental revenues, could reduce production, result in temporary well closures, and affect Canacol's performance of its exploration and production commitments. The ANH requested that any decision in the Colombian Recognition Proceedings seek the preservation of the existing exploration and production contracts and promote the efficient use of Colombia's natural gas resources.

52. The Gas Market Manager reported that between January and August 2026, Canacol's gas deliveries represented only a fraction of its total contracted volumes, and a materially lower proportion of its firm contracted volumes. The Gas Market Manager further traced the gas through the secondary market and identified that a number of end-buyers ultimately hold supply rights originating from the Subject Agreements. With respect to the potential re-commercialization of released gas supply, the Gas Market Manager observed that, if the Subject Agreements were terminated, Canacol would be unable to negotiate new firm supply contracts within the current regulatory window because the applicable declaration deadline had already passed, and that new long-term firm negotiations could only commence at the next available regulatory window. In the interim, only short-term or interruptible contracts could be negotiated, subject to availability and regulatory constraints.

53. On August 28, 2026, the Superintendency of Companies cancelled the August 28 Conciliation Meeting, citing internal administrative matters. As at the date of this Tenth Report, the Monitor understands that no further conciliation meeting has been scheduled and the Superintendency of Companies has not issued a decision regarding the recognition of the Revised Disclaimer Orders.

54. Between September 15-17, 2026, certain Subject Agreement Counterparties and counterparties to the transportation agreements, the Applicants, the CRO, the Monitor and respective legal counsels participated in negotiations in Miami, Florida. Although discussions were constructive, no consensual resolutions were reached after two days of negotiations.

55. The Monitor has responded to certain requests received from the following creditors in connection with the CCAA Proceedings: Betty Del Socorro Merlano Fernández and Víctor Andrés Hernández Urzola; Francisco Vásquez Fernández; Telemática S.A.S. and Luz Stella Merlano Fernández.

VII. COMMUNICATIONS WITH COLOMBIAN GOVERNMENTAL AUTHORITIES

56. The Ninth Report summarized the Monitor's communications (including in its capacity as Foreign Representative) with Colombian Governmental Authorities up to the date of the Ninth Report (July 6, 2026). This section summarizes communications with Colombian Governmental Authorities from and after the date of the Ninth Report and should be referred to together with the Ninth Report for completeness.

57. Between September 2 and September 4, 2026, the Monitor and Canacol representatives attended in-person meetings in Colombia with various Colombian Governmental authorities following the change of Colombian Government officials after the recent elections. Meetings were held with the Superintendency for Public Utilities, the ANH, the Energy Vice-Minister, the Superintendency of Companies, and the Interim Bankruptcy Judge at the Superintendency of Companies in order to update the Colombian Government officials on the status of the Applicants' restructuring and status of the Subject Agreements (as summarized above) and to request the Colombian authorities' ongoing assistance with the Applicants' restructuring proceedings.

58. On September 18, 2026, the Monitor, in its capacity as Foreign Representative, through its Colombian counsel PPU, submitted a letter to the Superintendency of Companies (the "**September 18th Letter**") requesting that a hearing be scheduled on a priority basis to determine the application for recognition of the Revised Disclaimer Orders. In the letter, the Foreign Representative advised that it had actively participated in negotiations with the Subject Agreement Counterparties and counterparties to the transportation agreements but did not believe that material agreements were likely to be reached in the near term. The Foreign Representative further advised that a hearing is necessary to address the outstanding issues relating to the cross-border restructuring and that the timing of a hearing may impact the Applicants' ability to satisfy certain conditions associated with the Second

AR DIP Amending Agreement and the availability of future advances thereunder. A copy of the September 18th Letter is appended hereto as **Appendix "B"**.

VIII. LEAVE TO APPEAL APPLICATIONS

59. Following the granting of the Revised Disclaimed Orders by the Court, certain contractual counterparties to the Subject Agreements submitted applications for permission to appeal the Revised Disclaimer Orders (the "**Leave to Appeal Applications**") in the Alberta Court of Appeal. Leave to Appeal Applications were filed by CoreX Energy SAS ESP, Promigas S.A. E.S.P., Surtigas S.A. E.S.P., Gases del Caribe S.A. E.S.P., Gases de La Guajira S.A. E.S.P., and Gases del Oriente S.A. E.S.P. (each a "**Leave to Appeal Applicant**").

60. On August 19, 2026, the DIP Lenders made an application to be added as a party to each of the Leave to Appeal Applications, which status has been opposed by certain of the Leave to Appeal Applicants.

61. The Alberta Court of Appeal has scheduled the Leave to Appeal Applications to be heard on October 21, 2026. The DIP Lenders' application to intervene in the Leave to Appeal Applications will also be heard on that date.

62. As discussed above, since the issuance of the Disclaimer Decision on June 24, 2026, the Subject Agreement Counterparties, the Applicants, the CRO, and the Monitor have been participating in negotiations on the terms of supply and transportation agreements, however no agreements have been reached.

IX. SISP UPDATE

Background

63. As discussed in the Eighth Report, the SISP is being conducted by Canacol through the Sale Advisor and under the supervision of the Monitor, subject to certain consultation and/or consent rights of the Ad Hoc Committee and consultation rights of Macquarie and the RCF Lenders.

64. On March 16, 2026, ten (10) non-binding letters of intent (the "**LOIs**") were received by the Sale Advisor and the Monitor. Multiple of the Phase 1 Qualified Bidders (as defined in the SISP) that submitted LOIs were invited to participate in the second phase of the SISP.

65. Pursuant to the terms of the SISP, the deadline for the submission of binding qualified bids was May 4, 2026 (the "**Phase 2 Bid Deadline**").

66. Following the Phase 2 Bid Deadline, the Monitor understands from the Applicants that various discussions took place between the Applicants, the Sale Advisor and the second phase bidders and other interested parties with respect to the bid proposals received by the Phase 2 Bid Deadline. As noted above, to allow time to engage with the bidders in efforts aimed at developing the Phase 2 Qualified Bids, the Applicants extended the date for notifying the bidders whether their bids constitute a **"Phase 2 Qualified Bid"** under the SISP numerous times and most recently to September 30, 2026.

Status Update

67. The Applicants, the CRO, the Sale Advisor and the Monitor are continuing to review the bids, in consultation with the Ad Hoc Committee, ahead of the September 30, 2026, extended deadline for identifying Phase 2 Qualified Bids and a Successful Bid(s) under the SISP.

68. As further described in the Twelfth Bednar Affidavit, the Monitor also understands that the Applicants, the CRO and the Sale Advisor have continued to engage with second phase bidders, facilitate diligence requests, and engage in discussions with the Subject Agreement Counterparties (as further discussed above).

69. The Monitor understands that if a Successful Bid(s) is not identified by the Applicants pursuant to the terms of the SISP and the SISP is terminated as a result, the Applicants continue to consider next steps to either pursue an alternative transaction as further discussed below, to the extent possible, or to proceed with an orderly liquidation of their assets.

X. AMENDMENT TO THE THIRD AR DIP LOAN AGREEMENT

Background

70. As noted herein, on April 14, 2026, the Applicants entered into the Third AR DIP Loan Agreement with the lender signatories thereto (the "**DIP Lenders**") who are holders of Canacol's $495,000,000 of 5.75% senior unsecured notes due in 2028 and participants in an ad hoc committee of the senior unsecured notes (the "**Ad Hoc Committee**"), which was approved pursuant to the Fourth ARIO. As described in further detail in the Twelfth Bednar Affidavit, the Third AR DIP Loan Agreement increased the maximum principal amount of DIP Financing available thereunder to the aggregate maximum amount of $112 million by adding a new delayed-draw term loan tranche in the maximum amount of $45 million (the "**Tranche A-2 Sub-Facility**").

71. The Third AR DIP Loan Agreement contemplated a maturity date of the earlier 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 the Applicants, or (b) a plan of arrangement; (iii) the consummation of a transaction pursuant to the SISP; (iv) the termination of the CCAA Proceedings; or (v) the occurrence of an event of default thereunder (the "**Maturity Date**").

72. Subject to the satisfaction or waiver of certain conditions, the Third AR DIP Loan Agreement allowed the Borrowers to extend the Maturity Date of the tranches thereunder by a period of three months to September 30, 2026.

73. On June 30, 2026, the Applicants and the DIP Lenders entered into an agreement amending the Third AR DIP Loan Agreement (the "**First AR DIP Amending Agreement**") providing for, among other things, an extension of the Maturity Date to September 30, 2026.

74. The First AR DIP Amending Agreement contemplated an extension fee payable by the Applicants in the amount of $1.8 million, which the Monitor understands was paid on July 2, 2026.

75. As the extension of the Maturity Date in the First AR DIP Amending Agreement was contemplated in the terms of the Third AR DIP Loan Agreement approved by the Court pursuant to the Fourth ARIO, the Applicants did not seek approval of the First AR DIP Amending Agreement. Further background on the Third AR DIP Loan Agreement is provided in the Twelfth Bednar Affidavit and is not repeated herein to avoid unnecessary duplication.

Second AR DIP Amending Agreement

76. As noted above, the Applicants and the DIP Lenders entered into the Second AR DIP Amending Agreement effective September 15, 2026. As at the effective date of the Second AR DIP Amending Agreement, $30 million remained unadvanced under the Tranche A-2 Sub-Facility.

77. Pursuant to the terms of the Second AR DIP Amending Agreement, the remaining $30 million available under the Tranche A-2 Sub-Facility is to be funded, subject to the satisfaction or waiver of the applicable conditions precedent, as follows (all defined terms not otherwise defined herein shall have the meaning attributed to them in the Second AR DIP Amending Agreement):

(a) a "**Fifth Subsequent Advance – Part 1**" of up to $7.5 million, to be advanced on or before September 23, 2026. As noted below, the Monitor understands that the Fifth Subsequent Advance – Part 1 was funded on September 18, 2026;

(b) a "**Sixth Subsequent Advance**" of up to $15 million, to be advanced on or before October 14, 2026; and

(c) a "**Fifth Subsequent Advance – Part 2**" of up to $7.5 million, to be advanced on or before October 28, 2026.

78. The Monitor understands that the remaining advances are intended to support the completion of a Successful Bid under the SISP or, if the SISP is terminated, another binding transaction acceptable to the applicable DIP Lenders (a "**Satisfactory Alternative Transaction**"). The Second AR DIP Amending Agreement does not increase the

maximum amount available under the Tranche A-2 Sub-Facility or other sub-facilities under the DIP Financing.

79. Each of the remaining advances is subject to, among other things, the satisfaction or waiver of conditions precedent relating to:

(a) the designation of one or more Phase 2 Qualified Bids or the termination of the SISP and entry into a binding agreement for a Satisfactory Alternative Transaction;

(b) the selection of a Successful Bid or the termination of the SISP and entry into a binding agreement for a Satisfactory Alternative Transaction; and

(c) the Subject Agreements having been amended on terms satisfactory to the DIP Lenders or the Disclaimer Orders having become final and effective, including, where applicable, recognition of the Disclaimer Orders by the Colombian Court without any outstanding challenge.

80. The Monitor understands that the DIP Lenders funded $6.8 million to the Applicants on September 18, 2026, representing the Fifth Subsequent Advance – Part 1, net of certain professional fees of the DIP Lenders' advisors.

81. In addition to the funding conditions precedent described above, and subject to waiver by the applicable DIP Lenders, the Sixth Subsequent Advance requires, among other things:

(a) the proposed Fifth ARIO to have been granted, become final and remain in full force and effect, with the period for seeking permission to appeal having expired without an application being filed;

(b) this Court to have granted an order approving the Successful Bid or Satisfactory Alternative Transaction, as applicable (the "**Transaction Approval Order**");

(c) the Transaction Approval Order to have become final and remain in full force and effect, with the period for seeking permission to appeal having expired without an application being filed; and

(d) recognition of the Transaction Approval Order in the United States and Colombia, with the applicable recognition orders remaining in full force and effect and no outstanding challenge having been made.

82. In addition to the foregoing conditions, and subject to waiver by the applicable DIP Lenders, the Fifth Subsequent Advance – Part 2 requires the Fifth ARIO to have been granted, become final and remain in full force and effect, without having been vacated, stayed, revised, modified or amended, and without any leave to appeal, appeal, recourse or request for reconsideration having been filed or sought. The Sixth Subsequent Advance is subject to the same requirements and, in addition, requires that the period for seeking leave to appeal the Fifth ARIO have expired without any leave application having been filed, and that the Revised Disclaimer Orders be recognized pursuant to the Colombian Recognition Proceedings by September 30, 2026; notwithstanding that a hearing has been requested by that date (including in the September 18th Letter), no hearing date has been set as at the date of this Tenth Report.

83. The Second AR DIP Amending Agreement extends the Maturity Date from September 30, 2026, to November 30, 2026, subject to the earlier occurrence of, among other things:

(a) the effective date of a sale of all or substantially all of the Applicants' assets, property or business, a plan of arrangement, or the consummation of a transaction pursuant to the SISP;

(b) the termination of these CCAA Proceedings; or

(c) the occurrence of an event of default.

84. The Second AR DIP Amending Agreement is subject to, among other things, delivery of the Revised Cash Flow Forecast, approved by the Monitor and satisfactory to the DIP Lenders. The Monitor understands that the Revised Cash Flow Forecast is acceptable to the DIP Lenders.

85. Other key terms of the Second AR DIP Amending Agreement include:

(a) no waiver of any past, existing or future default or event of default;

(b) in consideration for the extension of the Maturity Date, payment of extension fees totalling $1.8 million (the "**Extension Fees**"), comprising $900,000 in respect of each of the Tranche A-1 Sub-Facility and the Tranche A-2 Sub-Facility (i.e., 2% of the Tranche A commitment). The Extension Fees charged in connection with the Second AR DIP Amending Agreement are consistent with those paid on July 2, 2026, in connection with the First AR DIP Amending Agreement; and

(c) a requirement that the Applicants obtain the Fifth ARIO by September 30, 2026; failure to do so would constitute an immediate event of default, resulting in the automatic termination of the DIP Financing and all related obligations becoming immediately due and payable.

(d) extension of the following to November 30, 2026:

(i) the date used to assess whether there has been a material adverse change in the SISP or the ability to close a Successful Bid; and

(ii) the restructuring milestone for completion of a Successful Bid or, following termination of the SISP, implementation of a plan of compromise or arrangement acceptable to the DIP Lenders.

86. The Applicants are seeking this Court's approval of the Second AR DIP Amending Agreement. The Monitor is of the view that the Fifth Subsequent Advance – Part 1, in the amount of $7.5 million, was required and that the balance of the available DIP Financing is critical to the Applicants' ability to continue operating and progressing their restructuring. The Monitor understands that the terms of the Second AR DIP Amending Agreement have been negotiated to permit this to continue. Furthermore, the Monitor is of the view that the rest of the Tranche A-2 Advances (the Fifth and Sixth Subsequent Advances) are also necessary and critical to the Applicants' ability to continue operating and carrying on these CCAA Proceedings during the proposed Stay Extension Period.

87. The Monitor is of the view that the available DIP Financing under the Second AR DIP Amending Agreement is necessary and appropriate in the circumstances. The Revised Cash Flow Forecast demonstrates that without this financing, the Canacol Group lacks liquidity

to continue operations through to the completion of the SISP (or an alternative path, as previously noted).

88. Taking into consideration the above, the Monitor supports the Second AR DIP Amending Agreement for the following reasons:

(a) the Applicants have a critical need for interim financing in the amount of $30 million (of which $7.5 million has been funded), without which, based on the Revised Cash Flow Forecast, the Applicants will be unable to maintain their oil and gas production operations in Colombia and advance the SISP and the restructuring process during the proposed Extended Stay Period;

(b) as set out in the Twelfth Bednar Affidavit, the Maturity Date and timelines previously set in the Third AR DIP Loan Agreement (as amended) have either passed or are no longer workable given the delays in SISP, primarily driven by delays in the disclaimers of the Subject Agreements and their recognition in the Colombian Recognition Proceedings;

(c) an inability to continue to access the DIP Financing would add uncertainty to the SISP and materially impair the Canacol Group's ability to sustain its critical natural gas supply to the Colombian power grid. This would result in immediate revenue loss, asset value deterioration, potential safety and environmental risks, and a cascading negative effect on bidder confidence and going concern operations;

(d) the DIP Financing will allow the Applicants to continue to operate, including funding transportation, operating expenses, royalties, payroll, capital expenditures, taxes payable, and the costs of these CCAA Proceedings. The DIP Financing is intended to provide adequate funding to the Applicants for their liquidity needs up to and including November 30, 2026, being the proposed Extended Stay Period;

(e) as discussed in the Twelfth Bednar Affidavit, the Monitor understands that the Second AR DIP Amending Agreement, including the Extension Fees contemplated, was the result of significant negotiation between the Applicants, the CRO, and the DIP Lenders

and reflects the restructuring delays experienced and the ANH Security Arrangements required by the Applicants; and

(f) the Monitor believes that approval of the Second AR DIP Amending Agreement is in the best interests of the Applicants' stakeholders and will provide the Applicants with time to advance their restructuring process, including the SISP, and will allow the business of the Applicants to continue to operate, which will enhance value versus the alternative, being a likely discontinuation of operations and the potential liquidation of the Applicants' assets.

89. For these reasons, the Monitor is of the view that the Second AR DIP Amending Agreement should be approved.

90. The Monitor understands that, due to the confidential nature of the identity of the DIP Lenders and their respective share in the DIP Financing, the Applicants are seeking a Sealing Order in respect of the unredacted copy of the Second AR DIP Amending Agreement to be kept confidential until further order of this Court. The Monitor is supportive of the proposed Sealing Order as it relates to the unredacted Second AR DIP Amending Agreement. The Monitor notes that this Court granted similar relief in respect of the DIP Commitment Letter and related amendments, in granting several sealing orders including the April 24th Sealing Order most recently.

XI. THE ANH SECURITY ARRANGEMENTS

91. As described in the Twelfth Bednar Affidavit, the Applicants have received communications from the ANH requiring that certain existing standby letters of credit expiring on September 30, 2026, be extended to September 30, 2027, without interruption and that additional abandonment fund security be provided in connection with certain of the Applicants' E&P Contracts (the "**Abandonment Fund Communications**"). The Monitor understands that in aggregate, the Applicants have been directed to provide approximately $10.5 million of new or incremental abandonment-related security (the "**Abandonment Fund Security Requirements**"). The Monitor further understands that compliance with the Abandonment Fund Security Requirements forms part of the

Applicants' ongoing obligations under the applicable E&P Contracts and that a failure to provide, extend or maintain the required security may result in contractual default processes, draws on existing letters of credit, fines or other enforcement actions, and could ultimately place the "**Affected E&P Contracts**" (as listed at **Exhibit "C"** of the Twelfth Bednar Affidavit) at risk. The Monitor understands that the Affected E&P Contracts accounted for approximately 98% of the Canacol Group's natural gas production in August 2026 and that preserving those contracts is important to maintaining enterprise value and facilitating a successful outcome under the SISP.

92. Also as detailed in the Twelfth Bednar Affidavit, the Monitor further understands that the Applicants received further notices from the ANH dated September 10 and 14, 2026 (the "**Default Notices**") commencing contractual default proceedings in respect of the VIM-21, VMM-53 and VMM 10-1 E&P Contracts. The Default Notices concern alleged failures to satisfy separate performance security requirements relating to exploration, investment and exclusivity obligations under those contracts (the "**Performance Security Requirements**"). The Monitor understands that the Default Notices are not final determinations of default, but rather commence contractual processes through which the ANH may seek remedies available under the applicable contracts.

93. Together with the Abandonment Fund Security Requirements, the Performance Security Requirements form part of the Applicants' broader replacement and renewal security requirements in respect of the Affected E&P Contracts (the "**Replacement Security Requirements**"). The Monitor understands that the final security and collateral requirements may change as the Applicants continue their discussions with the ANH and prospective LC Providers and trustees.

94. The Monitor understands that the requested ANH Security Arrangements relief is intended to permit the Applicants to satisfy the Replacement Security Requirements and other present or future security obligations arising under the Affected E&P Contracts through letters of credit, trusts or other financial security arrangements acceptable to the ANH. The Monitor further understands that the flexibility to implement and maintain such arrangements is necessary given the evolving nature of the Applicants' security

requirements and ongoing discussions with the ANH, prospective LC Providers (as defined in the Twelfth Bednar Affidavit) and trustees.

95. As detailed in the Twelfth Bednar Affidavit, the purpose of paragraph 6(e) of the Fourth ARIO was to facilitate a specific letter of credit replacement transaction. The Monitor understands that the authority provided by paragraph 6(e) is not sufficient to address the Applicants' current Replacement Security Requirements. In particular, the existing authority is subject to an aggregate monetary limit of approximately $5.2 million, applies only to a specific form of security arrangement and is limited to obligations of CNE O&G Colombia. The Monitor understands that the Applicants now require broader authority to establish and maintain ANH Security Arrangements in connection with present and future obligations under the Affected E&P Contracts.

96. The Monitor understands that the Applicants have experienced difficulty identifying a financial institution willing to issue all of the required letters of credit, even if full cash collateral were to be provided. The Monitor further understands that the structure used for each ANH Security Arrangement will depend on, among other things, the requirements and acceptance of the ANH, the willingness and documentation requirements of participating LC Providers and trustees, applicable Colombian banking and trust requirements, the location of the cash collateral and the cost and timing of the available alternatives. Accordingly, the Monitor understands that the requested relief would provide the Applicants with the flexibility to use or move between direct, back-to-back or confirmed letters of credit, ANH Trusts, other fiduciary arrangements or another structure acceptable to the ANH, without requiring further Court approval.

97. The Monitor understands that the proposed amendments are also intended to provide the legal certainty likely to be required by prospective LC Providers, trustees and the ANH. In particular, the relief would permit specifically designated cash to be held for an LC Provider or the ANH and following a draw, demand or other entitlement to payment, applied or distributed in accordance with the applicable ANH Security Arrangement. Based on the terms of the proposed Fifth ARIO, the priority afforded to an LC Provider, trustee or the ANH would be limited to the cash segregated or held under the applicable ANH

Security Arrangement, any interest credited to that cash and its related proceeds, and would not confer rights against the Applicants' other Property.

98. The Monitor has considered the liquidity implications of the proposed ANH Security Arrangements. The Monitor understands that the Applicants intend to fund the arrangements from available cash and/or advances under the DIP Financing, subject to the terms of the DIP Commitment Letter. The Revised Cash Flow Forecast includes funding for the ANH Security Arrangements in the aggregate amount of approximately $10 million. The Monitor understands that the Applicants, in consultation with the DIP Lenders (and with the Monitor), have concluded that this use of liquidity is necessary to preserve the Affected E&P Contracts and the operations, revenues and enterprise value associated with them. The Monitor further understands that the funding of the ANH Security Arrangements contemplated in the Revised Cash Flow Forecast differs from the aggregate amount of the Replacement Security Requirements as set out in the Abandonment Fund Communications and the Default Notices, as the Applicants are actively disputing certain Replacement Security Requirement Amounts with the ANH. The Monitor understands that the Applicants and the DIP Lenders understand that an updated cash flow forecast will need to be agreed to should, following a final determination of the Replacement Security Requirements between the Applicants and the ANH, such amounts exceed the amounts currently contemplated in respect of the ANH Security Arrangements in the Revised Cash Flow Forecast.

99. If the Replacement Security Requirements are not satisfied or otherwise resolved, the Applicants may be exposed to letter of credit ("**LC**") draws, contractual default proceedings, fines and the potential termination of one or more Affected E&P Contracts. As noted above, the Affected E&P Contracts are material to the Applicants' operations and restructuring efforts; a default, draw or threatened termination could interrupt operations, reduce revenue, create uncertainty for prospective purchasers and investors, diminish transaction value or prevent a viable transaction from closing.

100. For the reasons set out above, the Monitor is of the view that the requested ANH Security Arrangements relief is reasonable, appropriate and necessary in the circumstances. The

proposed amendments to the Fifth ARIO would provide the Applicants with the flexibility required to satisfy the Replacement Security Requirements and other present or future security obligations arising under the Affected E&P Contracts through commercially viable arrangements acceptable to the ANH and participating LC Providers or trustees. The Monitor further understands that preserving the Affected E&P Contracts is critical to maintaining the Applicants' operations, cash flow and enterprise value and mitigating the risk that contractual defaults, LC draws or contract terminations materially impair the SISP and the Applicants' restructuring efforts.

REPORTED CASH RECEIPTS AND DISBURSEMENTS

101. The Applicants' revised cash flow forecast for the period from June 28, 2026, to October 3, 2026 (the "**June 28 Cash Flow Forecast**") was filed with the Court as an appendix to the Ninth Report.

102. Since the date of the Ninth Report, the Applicants have continued to provide the Monitor with their cooperation and access to their books and records. The Monitor has worked with the Applicants to prepare analyses of their reported weekly cash flows as compared to the June 28 Cash Flow Forecast.

103. A comparison of the Applicants' reported cash receipts and disbursements for the 9-week period ended August 29, 2026 (the "**Reporting Period**"), as compared to the June 28 Cash Flow Forecast, is summarized below:

The Canacol Group Summary of Reported Receipts and Disbursements For the 9-week period from June 28, 2026 to August 29, 2026 In USD ($000's); unaudited			
	Actual	**Forecast**	**Variance**
Total receipts	**35,372**	**34,338**	**1,034**
Operating disbursements			
Pre-filing expenses	-	-	-
Transportation	(13,987)	(20,335)	6,348
Operating expenses	(7,265)	(6,495)	(770)
Royalties	(4,208)	(3,980)	(228)
Payroll	(4,432)	(3,681)	(750)
Capital expenditures	(6,370)	(16,052)	9,681
Letters of credit	(81)	-	(81)
Tax payable	(4,565)	(4,476)	(89)
DIP fees and interest	(3,564)	(3,581)	17
Professional fees	(5,411)	(8,249)	2,838
FX movement	1,265	-	1,265
Total operating disbursements	**(48,617)**	**(66,850)**	**18,233**
Net cash flow	**(13,245)**	**(32,511)**	**19,266**
Opening cash	27,234	27,234	-
Net cash flow	(13,245)	(32,511)	19,266
Interim financing	-	15,000	(15,000)
Ending cash	**13,988**	**9,722**	**4,266**
Cash excluding Promigas	5,290	3,022	2,268

104. As reflected in the summary table above, the Applicants reported cumulative negative net cash flow of approximately $13.2 million for the Reporting Period. As at August 29, 2026, the Applicants reported a cash balance of approximately $14.0 million ($4.3 million higher than forecast), including the amounts held in the Promigas Trust (which cannot be accessed by the Applicants) and unrestricted cash of approximately $5.3 million.

105. The Monitor understands that the favourable August 29, 2026 ending cash variance of approximately $4.3 million, can be summarized as follows:

(a) An unfavourable variance of $15.0 million as a result of lower than forecast DIP draws, largely offset by:

(i) an $18.2 million net favourable variance in operating disbursements, due to:

(A) lower than projected capital expenditures ($9.7 million), primarily attributable to (i) delays in completing workovers and (ii) vendors continuing to provide the Canacol Group with payment terms that extend beyond those assumed in the June 28 Cash Flow Forecast;

(B) lower than projected transportation cost ($6.3 million) due to timing differences as the August transportation invoices were paid the week following the Reporting Period;

(C) lower than projected professional fees ($2.8 million); and

(D) favourable foreign exchange differences ($1.3 million), primarily due to a stronger Colombian peso compared to forecast.

XII. REVISED CASH FLOW FORECAST

106. The Applicants' Revised Cash Flow Forecast for the period from August 30, 2026, to November 28, 2026, is attached hereto as **Appendix "C"** and a summary thereof is set out in the table below:

The Canacol Group 13-Week Cash Flow Forecast In USD ($000's); unaudited	
Week Ending	**Total**
Total receipts	**48,966**
Operating disbursements	
Transportation	(22,176)
Operating expenses	(9,589)
Royalties	(7,383)
Payroll	(6,767)
Capital expenditures	(11,485)
Letters of credit	(9,950)
Tax payable	(3,473)
DIP fees and interest	(4,482)
Professional fees	(8,700)
Total operating disbursements	**(84,005)**
Net cash flow	
Opening cash	13,988
Net cash flow	(35,038)
DIP draw	30,000
Ending cash	**8,950**
Cash excluding Promigas	*2,250*

107. Forecast operating cash receipts over the Forecast Period total approximately $49.0 million, primarily related to collections of monthly payments from customers in connection with sales through the long-term fixed price contracts to residential and commercial end users. Cash receipts also include an approximately $8.3 million of proceeds from the sale of tax refund securities ("**TIDIS**") issued by the Colombian government in respect of tax refunds owing to the Company.

108. The Monitor understands that the TIDIS are securities issued by the Colombian government in lieu of cash in respect of tax refunds. TIDIS are issued where the tax refunds exceed a certain threshold as set by the Colombian national tax and customs authority. The Monitor further understands that the holder of TIDIS may apply the securities towards its own Colombian tax obligations or sell them in the secondary securities market, in which case the purchaser may apply the TIDIS to their own tax obligations.

109. On or around August 27, 2026, the Company received TIDIS with a face value of approximately $10.7 million, the majority of which will be subsequently sold, resulting in net cash proceeds to the Company of approximately $8.3 million. The Monitor understands that a projected TIDIS balance of approximately $2.4 million will remain with the

Company and is expected to be applied toward the ongoing withholding tax and value-added tax obligations of the Canacol Group.

110. Forecast operating disbursements over the Forecast Period total approximately $84.0 million and primarily consist of:

(a) transportation ($22.2 million), including costs paid to Promigas S.A. E.S.P. ("**Promigas**"). In light of the current production levels and ongoing discussions between the Applicants and Promigas, the forecast assumes only the transportation payments in connection with the High Volume SOP Agreement (as defined in the Seventh Report) are paid;

(b) capital expenditures ($11.5 million), including costs of completion and workovers, compression and other activities for the purpose of producing natural gas and crude oil for sale;

(c) letters of credit ($10.0 million), which relate to funding for the ANH Security Arrangements as indicated above;

(d) professional fees ($8.7 million), which include fees and disbursements of Canadian, U.S. and Colombian advisors and counsel for the Applicants, the Monitor and the DIP Lenders, and the fees and disbursements of the Monitor; and

(e) DIP fees and interest ($4.5 million) which include payment of the Extension Fees of $1.8 million, projected to be paid from the Sixth Subsequent Advance.

111. Net cash outflows of approximately $35.0 million are projected over the Forecast Period, before projected DIP Financing draws. The Revised Cash Flow Forecast projects further borrowings under the DIP Financing in the amount of $30.0 million over the Forecast Period, which are expected to be drawn in three advances of $7.5 million in the week ended September 19, 2026 (which occurred, as noted above), $15.0 million in the week ending October 10, 2026 and $7.5 million in the week ending October 24, 2026. At the end of the Forecast Period, ending cash is projected to be approximately $9.0 million which includes

funds held in the Promigas Trust (estimated at approximately $6.7 million), leaving approximately $2.3 million of estimated unrestricted ending cash.

112. As discussed in detail in the Seventh Report, the Applicants sell most of their natural gas under long-term offtake agreements with customers in Colombia. Certain of these offtake agreements support supply to the Essential Market.

113. Over the past several months, the Company has not undertaken any drilling activities, and capital expenditures have been limited primarily to completion and work over activities associated with existing wells. The Monitor understands that only a limited number of workovers remain available. Accordingly, in the absence of additional drilling activity, production volumes are forecast to decline over the coming months. By December 2026, volumes are expected to approach the minimum threshold required to satisfy demand under the offtake agreements supporting supply to the Essential Market.

114. As noted above, certain conditions precedent to the remaining advances under the Tranche A-2 Sub-Facility remain unsatisfied, including conditions relating to the Subject Agreements and the Colombian recognition proceedings. The Revised Cash Flow Forecast assumes that the remaining advances will be funded in accordance with the terms of the Second AR DIP Amending Agreement. Should the applicable conditions precedent not be satisfied or otherwise waived or extended by the DIP Lenders, the Applicants may not have access to the remaining advances contemplated by the Revised Cash Flow Forecast, starting with the Sixth Subsequent Advance projected to be required in the week ending October 10, 2026, in order to maintain adequate liquidity.

XIII. STAY EXTENSION

115. The current Stay Period expires on September 30, 2026. The Applicants are seeking the Extended Stay Period through to November 30, 2026, which the Monitor understands is intended to provide the Company with time and breathing room to continue pursuing a going concern transaction, an alternative transaction or to commence an orderly liquidation of the Applicants' assets should an acceptable transaction not be possible.

116. Should any circumstances arise during the Extended Stay Period (if approved by this Court) that cause the Monitor to be of the view that further direction from or reporting to the Court is required, the Monitor will seek and/or report on the same.

117. While the Forecast Period is only through November 28, 2026, the Monitor understands based on the Applicants' liquidity requirements through the proposed Extended Stay Period to November 30, 2026 (i.e., one (1) additional business day), the Applicants are expected to have adequate liquidity through the proposed Extended Stay Period.

118. The Monitor supports the Applicants' request for an extension of the stay of proceedings to November 30, 2026, for the following reasons:

(a) the Applicants are acting in good faith and with due diligence and circumstances exist that make an extension of the stay appropriate, as set out herein;

(b) the granting of the extension of the Stay Period should not materially prejudice any creditor of the Applicants as the Revised Cash Flow Forecast reflects that the Applicants are projected to have sufficient funding to continue to operate in the normal course through the proposed Extended Stay Period, provided that the DIP Lenders ultimately waive or amend the conditions precedent to funding, to allow the release of Sixth Subsequent Advance by October 10, 2026, and the Fifth Subsequent Advance – Part 2 by October 24, 2026 (as projected in the Revised Cash Flow Forecast); and

(c) the extension of the Stay Period is anticipated to provide sufficient time for the Applicants to determine whether to pursue a going concern transaction, alternative transaction or to commence an orderly liquidation, whichever option proves to be viable.

XIV. CONCLUSION AND RECOMMENDATIONS

119. For the reasons set out in this Tenth Report, the Monitor respectfully recommends that this Court approve the relief sought by the Applicants in the proposed Fifth ARIO and Sealing Order.

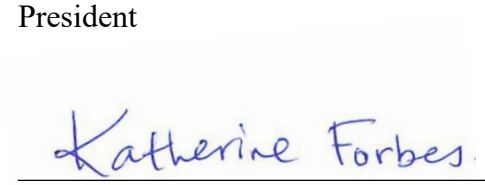
All of which is respectfully submitted this 21st day of September, 2026.

KPMG Inc.
in its capacity as Monitor of
Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S.
and not in its personal or corporate capacity

Per:



Paul van Eyk
CPA, CA-IFA, CIRP, LIT, Fellow of INSOL
President



Katherine Forbes
CPA, CA, CIRP, LIT
Senior Vice President

Appendix “B”

Alberta
COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C.1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S.

(collectively the "Canacol Group" or the "Applicants")

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of the Applicants prepared as of the 20th day of November 2026, consisting of the period from November 8, 2026 to January 30, 2027 (the "**Revised Cash Flow Forecast**"), has been prepared by management of the Applicants, in consultation with the Monitor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast.

Our review and consultation consisted of inquiries, analytical procedures and discussions related to information supplied by management and employees of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the hypothetical assumptions; or
c) the Revised Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Revised Cash Flow Forecast will be achieved.

The Revised Cash Flow Forecast has been prepared solely for the purpose described in the notes thereto and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, in the Province of Ontario, this 20th day of November 2026.

KPMG Inc.
In its capacity as Monitor of
Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S.

And not in its personal or corporate capacity

Katherine Forbes

Katherine Forbes
CPA, CA, CIRP, LIT

Alberta
COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,*
R.S.C.1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE OIL & GAS S.A.S. (collectively the "Applicants")

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of the Canacol Group have developed the assumptions and prepared the attached statement of projected cash flow as of the 20th day of November 2026, consisting of the period from November 8, 2026 to January 30, 2026 (the "**Revised Cash Flow Forecast**").

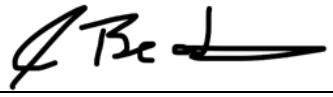
The hypothetical assumptions are reasonable and consistent with the purpose of the Revised Cash Flow Forecast described in the notes therein, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Revised Cash Flow Forecast. All such assumptions are disclosed in the notes therein.

Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The Revised Cash Flow Forecast has been prepared solely for the purpose described in the notes therein, using the probable and hypothetical assumptions set out therein. Consequently, readers are cautioned that the Revised Cash Flow Forecast may not be appropriate for other purposes.

Dated at Calgary, in the Province of Alberta, this 20th day of November 2026.

Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S.



Jason Bednar
Chief Financial Officer

The Canacol Group
Cash Flow Forecast
In USD ($000's); unaudited

Week Ending	Notes	Forecast 14-Nov-26	Forecast 21-Nov-26	Forecast 28-Nov-26	Forecast 5-Dec-26	Forecast 12-Dec-26	Forecast 19-Dec-26	Forecast 26-Dec-26	Forecast 2-Jan-27	Forecast 9-Jan-27	Forecast 16-Jan-27	Forecast 23-Jan-27	Forecast 30-Jan-27	Total
	1													
Receipts														
Receipts	2	303	254	26,545	5,109	4,002	254	607	5,817	1,162	275	254	5,350	49,928
Total receipts		**303**	**254**	**26,545**	**5,109**	**4,002**	**254**	**607**	**5,817**	**1,162**	**275**	**254**	**5,350**	**49,928**
Operating disbursements														
Pre-filing expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	3	-	(8)	-	(7,250)	-	-	(9)	(7,079)	-	-	(9)	(7,354)	(21,708)
Operating expenses	4	(795)	(470)	(962)	(877)	(532)	(744)	(489)	(1,298)	(555)	(858)	(497)	(1,291)	(9,369)
Royalties	5	-	(1,360)	-	-	-	(1,109)	-	-	-	-	(992)	-	(3,462)
Payroll	6	(422)	(878)	(731)	(2)	(158)	(273)	(908)	(755)	(1)	(499)	(948)	(807)	(6,382)
Capital expenditures	7	(110)	(163)	(1,427)	(163)	(548)	(142)	(684)	(622)	(704)	(870)	(169)	(754)	(6,355)
Letters of credit	8	-	-	(300)	-	(10,500)	-	-	-	-	-	-	(40)	(10,840)
Tax payable	9	-	-	-	(1,268)	-	-	-	(2,682)	-	-	-	(2,547)	(6,497)
DIP interest	10	-	-	-	(1,055)	-	-	-	(1,143)	-	-	-	-	(2,198)
Professional fees	11	(750)	(750)	(750)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(7,650)
Total disbursements		**(2,077)**	**(3,630)**	**(4,169)**	**(11,214)**	**(12,339)**	**(2,867)**	**(2,690)**	**(14,179)**	**(1,860)**	**(2,827)**	**(3,215)**	**(13,392)**	**(74,460)**
Net cash flow		**(1,774)**	**(3,377)**	**22,376**	**(6,105)**	**(8,337)**	**(2,614)**	**(2,084)**	**(8,362)**	**(698)**	**(2,553)**	**(2,961)**	**(8,043)**	**(24,532)**
Opening cash	12	29,531	27,757	24,380	46,756	40,651	32,313	37,200	35,116	26,754	26,056	23,503	20,542	29,531
Net cash flow		(1,774)	(3,377)	22,376	(6,105)	(8,337)	(2,614)	(2,084)	(8,362)	(698)	(2,553)	(2,961)	(8,043)	(24,532)
DIP draw	13	-	-	-	-	-	7,500	-	-	-	-	-	-	7,500
Ending cash	14	**27,757**	**24,380**	**46,756**	**40,651**	**32,313**	**37,200**	**35,116**	**26,754**	**26,056**	**23,503**	**20,542**	**12,499**	**12,499**
Cash excluding Promigas Trust	*14*	*21,057*	*17,680*	*40,056*	*33,951*	*25,613*	*30,500*	*28,416*	*20,054*	*19,356*	*16,803*	*13,842*	*5,799*	*5,799*

The Canacol Group

12-Week Cash Flow Forecast
Notes and Summary of Assumptions

In the Matter of the CCAA Proceedings of Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GmbH, CNE Oil & Gas S.R.L., Canacol Energy Colombia S.A.S., Shona Holding GmbH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S.
(collectively the "Applicants")

Disclaimer

In preparing this cash flow forecast (the **"Revised Cash Flow Forecast**"), the Applicants have relied upon unaudited financial information and have not attempted to further verify the accuracy or completeness of such information. Since the Revised Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Revised Cash Flow Forecast period will vary from the Revised Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty, or other assurance that any of the estimates, forecasts or projections will be realized.

The Revised Cash Flow Forecast is presented in US dollars. All defined terms that are not otherwise defined herein are to have the same meaning ascribed to them in the eleventh report of the Monitor dated November 20th, 2026 (the "**Eleventh Report**").

Note 1 **Purpose of the Revised Cash Flow Forecast**
The purpose of the Revised Cash Flow Forecast is to present the estimated cash receipts and disbursements of the Applicants for the period from November 8, 2026 to January 30, 2027, in respect of their proceedings under the CCAA. The Revised Cash Flow Forecast has been prepared by management of the Canacol Group, in consultation with the Monitor based on available financial information at the date of the Eleventh Report. Readers are cautioned that this information may not be appropriate or relied upon for any other purpose.

Note 2 **Receipts**
The majority of the Applicants' receipts are generated through the sale of natural gas through long-term, fixed price contracts to residential and commercial end users. Customer receipts are forecast based on contracted volumes and are primarily received on a prepaid basis from their customers.

Receipts are projected net of amounts withheld of approximately 2.5% by customers on behalf of Canacol for remittance to the Colombian government.

Receipts also include approximately $23.2 million in proceeds from the sale of tax refund securities issued by the Colombian government in respect of tax refunds owing to the Company.

Note 3 **Transportation costs**
These disbursements primarily relate to transportation costs paid to Promigas S.A. E.S.P (**"Promigas"**), the Applicants' pipeline transportation provider.

Note 4 **Operating Expenses**
Operating expenses are composed of expenses related to producing, treating, and delivering natural gas and general business expenses, including maintenance, insurance, utilities, equipment rental, and general and administrative costs.

Note 5 **Royalties**
Royalties are paid to ANH at the end of each month for the production of natural gas based on the monthly production volumes of the Canacol Group 60 days prior.

Note 6 **Payroll**
Payroll expenses include salaries and wages, payroll taxes and remittances, employee benefits, and vacation pay paid to the Applicants' employees and contractors. Payroll expenses are forecasted based on current headcount levels and are paid bi-weekly in Canada, and monthly in Colombia.

Note 7 **Capital Expenditures**
Capital expenditures include amounts for completion and workovers, compression, and other costs for the purpose of producing natural gas and crude oil for sale.

Note 8 **Letters of Credit**
Letters of credit disbursements include funding of the ANH Security Arrangements.

Note 9 **Tax Payable**
Tax remittances include withholding taxes paid to the Colombian government on receipts and on vendor disbursements for the previous month.

Note 10 **DIP Interest**
DIP interest includes the monthly interest payments on amounts advanced under the DIP Facility.

Note 11 **Professional Fees**
Professional fees include payments to the Applicants' legal counsel in Canada, the US, and Colombia, the Monitor, the Monitor's legal counsel in Canada, the US and Colombia, Breakpoint and the DIP Lenders' financial and legal advisors.

Note 12 **Opening Cash**
Opening cash balance includes amounts held in the Applicants' bank accounts, including in the trust held for Promigas.

Note 13 **Debtor-in-possession (DIP) Financing**
The Revised Cash Flow Forecast reflects advances under the DIP Facility in the Forecast Period of $7.5 million, reflecting the remaining subsequent advance under Tranche A-2 Sub-Facility.

Note 14 **Ending Cash**
Weekly ending cash balance includes amounts held in trust for Promigas that are unavailable for the Applicants' use. For simplicity, the forecast assumes this trust balance remains constant at $6.7 million throughout the forecast period.