



KPMG Inc.
333 Bay Street, Suite 4600
Toronto, ON, M5H 2S5

Telephone: (416) 777 8500
Fax: (416) 777 8818
www.kpmg.ca

November 25, 2025

Court File No. 2501-18462

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

**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")**

To the Creditors of the Canacol Group,

Please take notice that on November 18, 2025, the Court of King's Bench of Alberta (the "**Court**") issued an Order (the "**Initial Order**") granting the Canacol Group protection under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Pursuant to the Initial Order, KPMG Inc. has been appointed as Monitor (the "**Monitor**") in the Canacol Group's CCAA proceedings.

The Initial Order provides for a stay of proceedings (the "**Stay of Proceedings**") against the Canacol Group and its officers and directors until and including November 28, 2025. The Stay of Proceedings prohibits all parties from commencing or continuing any legal proceedings against the Canacol Group, and all rights and remedies of all parties against or in respect of the Canacol Group, their assets and business are stayed and suspended except with the written consent of the Canacol Group and the Monitor, or with leave of the Court.

The Stay of Proceedings was granted to protect the Canacol Group, their assets and business and the interests of their creditors, and to give the Canacol Group breathing room to formulate and implement its restructuring plan and potentially a plan of arrangement for its creditors. A hearing date has been set for November 26, 2025, to, among other things, seek Court approval for an extension of the Stay of Proceedings to December 18, 2025.

Except as permitted in the Initial Order, the Initial Order directs the Canacol Group to make no payments relating to the supply of goods or services made prior to November 18, 2025.

To date, no claims procedure has been approved by the Court, and accordingly creditors are not required to file a proof of claim at this time.

Copies of the Initial Order, the application materials, and a preliminary list of known creditors are posted on the Monitor's website at kpmg.com/ca/canacol. The Monitor will post additional relevant information and documentation related to these proceedings on the Monitor's website as they become available. Interested persons may contact the Monitor directly toll free at 1-833-724-5456, or via email at canacol@kpmg.ca.

Yours very truly,

KPMG Inc.
In its capacity as Monitor of
the Canacol Group,
and not in its personal or corporate capacity