

**Order  
Rule 9.1**

COURT FILE NO. 2501-18462

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

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

APPLICANTS CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL  
ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY  
GMBH, CNE OIL & GAS S.R.L, CANACOL ENERGY  
COLOMBIA S.A.S., SHONA HOLDING GMBH, CNE ENERGY  
S.A.S., and CNE OIL & GAS S.A.S.

DOCUMENT **SALES PROCESS APPROVAL AND OTHER RELIEF ORDER**

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SERVICE AND  
CONTACT  
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OF PARTY FILING  
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File No. G10088627

**DATE ON WHICH ORDER WAS PRONOUNCED:** Friday, January 16, 2026

**LOCATION AT WHICH ORDER WAS MADE:** Calgary Courts Centre

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**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice M. H. Bourque

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**WHERE UPON** the application of Canacol Energy Ltd., 2654044 Alberta Ltd., Canacol Energy ULC, 2498003 Alberta ULC, Cantana Energy GMBH, CNE Oil & Gas S.R.L, Canacol Energy Colombia S.A.S., Shona Holding GMBH, CNE Energy S.A.S., and CNE Oil & Gas S.A.S. (collectively, the “**Applicants**”); **AND UPON** having read the Affidavit of Jason Bednar sworn January 9, 2026 (the “**Bednar Affidavit #5**”); **AND UPON** hearing from counsel for the Applicants, counsel for KPMG Inc. in its capacity as the Court-appointed monitor in these proceedings (in such capacity, the “**Monitor**”), counsel for [Macquarie Bank Ltd.](#) (“**Macquarie**”), [counsel for](#) the ad hoc committee of the Applicants’ senior unsecured noteholders (in such capacity, the “**Ad Hoc Committee**”) providing the Applicants with debtor-in-possession interim financing pursuant to section 11.2 of the *Companies’ Creditors Arrangement Act* (Canada) (in such capacities, the “**DIP Lenders**”) and counsel for any other party in attendance; **AND UPON** reading the Third Report of the Monitor dated [●], 2026 (“**Third Report**”); **AND UPON** reviewing the Affidavit of Service of [●]; **IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE AND DEFINITIONS**

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

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP or Second Amended and Restated Initial Order of this Court dated December 11, 2025 (the “**SARIO**”).

### **STAY EXTENSION**

3. The Stay Period is hereby extended up to and including June 27, 2026.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

4. The sale and investment solicitation process attached as Schedule “A” hereto (the “**SISP**”) is hereby approved and each of the Applicants, the Sale Advisor (as defined below) and Monitor are authorized and directed to implement the SISP pursuant to the terms thereof. The Applicants, the Sale Advisor and the Monitor are hereby authorized and directed to perform their respective obligations and to do all things as are reasonably necessary to conduct and give full effect to the SISP and carry out their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) pursuant to the SISP.
5. The Applicants, the Sale Advisor and the Monitor and their respective affiliates, partners, directors, employees, legal advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities whatsoever to any person or party in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the fraud, gross negligence or wilful misconduct of the Applicants, the Sale Advisor or the Monitor, as the case may be, in performing their respective obligations under the SISP, as determined by this Court.

### **RETENTION OF SALE ADVISOR**

6. The Applicants are hereby authorized to engage Moelis & Company LLC as the Applicants’ sale advisor (the “**Sale Advisor**”) pursuant to the terms of the Engagement Letter between the Applicants and the Sale Advisor dated January 3, 2026 (the “**Engagement Letter**”), an unredacted copy of which is appended as Confidential

Exhibit 1 to the Bednar Affidavit. The Engagement Letter is approved, *nunc pro tunc* to the date of the Engagement Letter, and the Applicants are authorized and directed to do all things as are reasonably necessary to conduct and give effect to the Engagement Letter and carry out their obligations thereunder, including payment of amounts due to be paid pursuant to the terms of the Engagement Letter.

#### SALE OF ASSETS SUBJECT TO MACQUARIE'S SECURITY

7. The Applicants, the Sale Advisor, and the Monitor, as applicable, shall consult with Macquarie prior to the sale of any of the Applicants' Property, wherever situated, that is subject to Macquarie's security. Any proceeds from such sales shall be held in trust by the Monitor pending further order of the Court.

#### PROTECTION OF PERSONAL INFORMATION

8. ~~7.~~ Pursuant to section 20(e) of the *Personal Information Protection Act* (Alberta), and any similar legislation in any other applicable jurisdictions, the Applicants, the Sale Advisor and/or the Monitor and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Applicants (each, a "**SISP Participant**") and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the SISP Participant's evaluation for the purpose of effecting a Transaction, and, if a SISP Participant does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Applicants or the Monitor. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return

all other personal information to the Monitor or the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

### SEALING

9. ~~8.~~ Confidential Exhibit 1 to the Bednar Affidavit shall be sealed and kept confidential until the earlier of (i) the consummation of a Transaction under the SISP, and (ii) further Order of this Court, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Exhibit in a sealed envelope, which shall be clearly marked with the style of cause in this action and a notice stating:

SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE M. H. BOURQUE DATED JANUARY 16, 2026 (THE "**SISP ORDER**"). TO REMAIN SEALED UNDER ACTION NO. 2501-18462 UNTIL THE FILING OF A CERTIFICATE OF THE MONITOR CONFIRMING THE COMPLETION OF A TRANSACTION IN ACCORDANCE WITH THE SISP ORDER OR FURTHER ORDER OF THE COURT.

### GENERAL

10. ~~9.~~ The Applicants and Monitor may apply to this court for advice and directions with respect to the discharge of their duties under or the interpretation of this Order or the SISP at any time.
11. ~~10.~~ Service of this Order shall be deemed to be achieved by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicants.
12. ~~11.~~ This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Colombia or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the

Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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Justice of the Court of King's Bench of Alberta