



Canacol Energy Granted Creditor Protection to Pursue Restructuring

Toronto, Ontario (November 19, 2025) – Canacol Energy Ltd. (TSX: CNE) (OTCQX: CNNEF) (BVC: CNE.C) (“Canacol” or the “Company”) announces that the Company and its subsidiaries have obtained an initial order for creditor protection (the “Initial Order”) from the Court of King’s Bench of Alberta (the “Court”) pursuant to the Companies’ Creditors Arrangement Act (the “CCAA”). The order provides for a stay of proceedings for 10 days staying action by creditors and appointed KPMG Inc. as Court-appointed Monitor of the Company and its applicant subsidiaries (in such capacity, the “Monitor”). The CCAA is a Canadian federal statute that allows debtor companies to restructure their affairs under court supervision, with the aim of maximizing value for stakeholders and preserving business operations. Under the CCAA, the Company continues operating while it works to restructure its affairs. The Monitor is appointed by the court to oversee the process, report to the court, and liaise with stakeholders. The Company is scheduled to appear before the Court for a “come back” hearing for additional relief on November 26, 2025.

The decision to commence CCAA proceedings was made by the Board of Directors of the Company after careful consideration of the Company’s financial position and extensive consultation with legal and financial advisors. The Board of Directors has considered all other options and concluded that restructuring under the CCAA with immediate protection from creditors is the best alternative.

The Company has filed petitions in the United States Bankruptcy Court to seek recognition of the Initial Order and the CCAA proceedings in the United States of America pursuant to Chapter 15 of title 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 and in Colombia pursuant to Title III of Law 1116 of 2006 of the Republic of Colombia or other applicable Colombian law.

The board of directors of the Company will remain in place and management will remain responsible for the day-to-day operations of the Company, under the oversight of the Monitor.

The Company has been suspended for trading by The Toronto Stock Exchange (“TSX”) and the other exchanges where the Company is listed. The Company has been advised that a meeting of the Continued Listing Committee of the TSX is scheduled for November 27, 2025 to consider whether or not to delist the securities of the Company and there can be no assurance as to the outcome of such review or the continued qualification for listing on the TSX or other exchanges.

Additional information regarding the CCAA proceeding can be found on the Monitor’s website at <https://kpmg.com/ca/canacol>.

About Canacol

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation’s shares are traded on the Toronto Stock Exchange under the symbol CNE, the OTCQX in the United States of America under the symbol CNNEF, the Bolsa de Valores de Colombia under the symbol CNEC.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “target”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur, including without limitation statements relating to estimated production rates from the Corporation’s properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a



variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

For more information please contact Investor Relations:

South America: +571.621.1747

IR-SA@canacolenergy.com

Global: +1.403.561.1648

IR-GLOBAL@canacolenergy.com

<http://www.canacolenergy.com>

