



Canacol Announces Results of DeGolyer and MacNaughton Audit of Proved Gas Reserves

CALGARY, ALBERTA - (November 25, 2025) - Canacol Energy Ltd. (“Canacol” or the “Corporation”) (TSX:CNE; OTCID:CNNEQ; BVC:CNEC) announces that DeGolyer and MacNaughton has performed an audit of the extent and value of the estimated proved developed producing, proved developed, and total proved gas reserves of certain properties located in the Esperanza, VIM-5, and VIM-21 Blocks in Colombia in which Canacol holds an interest.

Canacol has represented that the estimated reserves attributable to the reviewed properties were prepared by BGEC in accordance with the definitions of Canadian National Instrument 51–101. BGEC’s estimates of the gross and net proved reserves, as of December 31, 2024, of the properties reviewed herein are summarized as follows, expressed in millions of cubic feet (10^6ft^3):

Estimated by BGEC as of December 31, 2024

	Gross Reserves		Net Reserves	
	Marketable Gas (10^6ft^3)	Sales Gas (10^6ft^3)	Marketable Gas (10^6ft^3)	Sales Gas (10^6ft^3)
Proved Developed Producing	65,932	63,954	65,932	63,954
Proved Developed Non-Producing	154,108	149,485	154,108	149,485
Proved Developed	220,040	213,439	220,040	213,439
Proved Undeveloped	31,660	30,710	31,660	30,710
Total Proved	251,700	244,149	251,700	244,149

DeGolyer and MacNaughton’s estimates of the gross and net proved reserves, as of December 31, 2024, of the properties reviewed herein are summarized as follows, expressed in millions of cubic feet (10^6ft^3):

Estimated by DeGolyer and MacNaughton as of December 31, 2024

	Gross Reserves		Net Reserves	
	Marketable Gas (10^6ft^3)	Sales Gas (10^6ft^3)	Marketable Gas (10^6ft^3)	Sales Gas (10^6ft^3)
Proved Developed Producing	64,496	62,562	64,496	62,562
Proved Developed Non-Producing	138,732	134,570	138,732	134,570
Proved Developed	203,229	197,132	203,229	197,132
Proved Undeveloped	29,160	28,285	29,160	28,285
Total Proved	232,389	225,417	232,389	225,417

In comparing the detailed net proved developed producing, proved developed, total proved reserves estimates prepared by DeGolyer and MacNaughton and by BGEC, negative differences have been found, resulting in aggregate differences of 2.2 percent for the proved developed producing reserves, 7.6 percent for the proved developed reserves, and 7.7 percent for the total proved reserves.



It is DeGolyer and MacNaughton's opinion that the proved developed producing, proved developed, and total proved reserves estimates prepared by Canacol on the properties reviewed and referred to above, when compared on the basis of net reserves, in aggregate, do not differ significantly from those prepared by DeGolyer and MacNaughton.

BGEC's estimates of the future revenue attributable to Canacol's interest in the proved developed producing, proved developed, and total proved reserves, as of December 31, 2024, of the properties reviewed under the economic assumptions described herein are summarized as follows, thousands of United States dollars (10^3 U.S.\$):

Estimated by BGEC as of December 31, 2024

	Proved Developed Producing (10^3 U.S.\$)	Proved Developed (10^3 U.S.\$)	Total Proved (10^3 U.S.\$)
Before tax NPV-10	245,692	987,289	1,098,261
After tax NPV-10	245,692	987,289	1,064,749

DeGolyer and MacNaughton's estimates of the future revenue attributable to Canacol's interest in the proved developed producing, proved developed, and total proved reserves, as of December 31, 2024, of the properties reviewed under the economic assumptions described herein are summarized as follows, thousands of United States dollars (10^3 U.S.\$):

Estimated by DeGolyer and MacNaughton as of December 31, 2024

	Proved Developed Producing (10^3 U.S.\$)	Proved Developed (10^3 U.S.\$)	Total Proved (10^3 U.S.\$)
Before tax NPV-10	221,994	878,194	979,140
After tax NPV-10	221,994	878,194	948,901

About Canacol

Canacol is a natural gas and oil exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

Forward-Looking Information and Statements

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. Information and guidance provided herein supersedes and replaces any forward looking information provided in prior disclosures. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

"Gross" in relation to the Corporation's interest in production or reserves is its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation;

"Net" in relation to the Corporation's interest in production or reserves is its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interest in production or reserves;

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;

"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>
