

Canacol Energy Ltd. Seeks Creditor Protection to Pursue Restructuring

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[Canacol Energy Ltd.](#) (TSX: CNE) (OTCQX: CNNEF) (BVC: CNEC) ("Canacol" or the "Company"), today announces that the Company and its subsidiaries are seeking an 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 CCAA is a federal statute in Canada that allows qualifying insolvent 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 CCAA is designed to facilitate a stay of proceedings, giving the company the stability and "breathing room" from creditor actions while it develops a plan of arrangement with creditors or otherwise effect its restructuring. The Monitor is appointed by the court to oversee the process, report to the court, and liaise with stakeholders.

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 faces a looming liquidity crisis from upcoming interest and principal payments under its funded debt obligations; an unfavorable arbitration decision in a claim by VP Ingenergia giving rise to a \$22 million arbitral against certain of the Company's subsidiaries; reduced natural gas production; and increased trade and other accounts payables.

The Company is seeking an Initial Order that includes, among other things: (i) a stay of proceedings in favor of the Company and its Canadian subsidiaries; and (ii) the appointment of KPMG Inc. as monitor of the Company (in such capacity, the "Monitor").

The Company intends to seek recognition of the Initial Order and its 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.

It is anticipated that The Toronto Stock Exchange ("TSX") and the other exchanges where the Company is listed will place the Company under delisting review and that 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.

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