

Canacol Energy Announces Appointment of Chief Restructuring Officer

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CALGARY, March 30, 2026 - [Canacol Energy Ltd.](#) (OTCQX: CNEF) (BVC: CNEC) ("Canacol" or the "Company"), announces that, on March 26, 2026, the Court of King's Bench of Alberta granted an order in the Company's ongoing restructuring proceedings under the *Companies' Creditors Arrangement Act* (Canada) approving the engagement of Breakpoint Advisory Partners LLC ("Breakpoint") as Chief Restructuring Officer ("CRO") of the Company.

Breakpoint will oversee and direct at the management level all Company strategic, transactional, and operational matters in connection with the Company's restructuring. Breakpoint will provide direct input and advice to the Board of Directors of Canacol (the "Board"). These services will be provided through Breakpoint personnel including Mr. Peter Laurinaitis, Mr. Jeffrey Stein and Mr. Joe Turner.

Mr. Laurinaitis was an independent director of Canacol. Mr. Laurinaitis disclosed his interest in Breakpoint and abstained from voting on Breakpoint's appointment as CRO. Following the CRO appointment, Mr. Laurinaitis has resigned as an independent director from the Board. Breakpoint and Mr. Laurinaitis will continue to attend Board and special committee meetings to assist and support the Board during the Company's restructuring efforts.

The Company's Interim Co-Chief Executive Officers, Mr. Jason Bednar and Mr. Ravi Sharma, will continue in such role, as well as their roles as Chief Financial Officer and Chief Operating Officer, respectively.

About Breakpoint Advisory Partners LLC

Breakpoint Advisory Partners LLC is a restructuring and special situations advisory firm that provides strategic, financial and operational advisory services to companies undertaking complex transactions and restructurings. The firm works with boards of directors, management teams and other stakeholders to develop and implement value-maximizing solutions, including in-court and out-of-court restructurings, complex negotiations, capital structure adjustments, mergers and acquisitions, and operational improvement initiatives. Breakpoint's senior professionals have significant experience in restructuring and transactional matters and are frequently engaged to serve in interim executive roles, including as Chief Restructuring Officer, to support the execution of restructuring processes.

About Peter Laurinaitis

Peter Laurinaitis is an experienced financial advisor and investment banker with 30 years of transactional experience in financial restructuring, capital raising, mergers & acquisitions, special situations, and corporate turnarounds. Mr. Laurinaitis currently serves as a Managing Partner of Breakpoint Partners LLC, a restructuring and special situations advisory firm. Previously and over the last 24 years, Mr. Laurinaitis served as a Partner in both the Restructuring and Special Situations Group of PJT Partners and the Restructuring Group at Blackstone. Mr. Laurinaitis also served as a CPA and turnaround consultant in the Corporate Restructuring Group of Arthur Andersen.

About Canacol

Canacol Energy Ltd. is a natural gas exploration and production company with operational activities in Colombia. 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 statements regarding the CCAA Proceedings, the Company's strategic and operational objectives and providing stakeholder value. 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 Company 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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