

Canacol Obtains Court Approval of Sale and Investment Solicitation Process

CALGARY, Alberta, Feb. 27, 2026 -- ("Canacol" or the "Company") announces that the Court of King's Bench of Alberta (the "Canadian Court") has approved the Company's sale and investment solicitation process ("SISP") authorizing the Company, with the assistance and oversight of the Sale Advisor (as defined below) and KPMG Inc. in its capacity as court-appointed Monitor (the "Monitor"), to implement the SISP in accordance with the approved procedures.

The Court also approved the engagement of Moelis & Company LLC (the "Sale Advisor") as the Company's exclusive financial advisor and investment banker in connection with the SISP. The Sale Advisor will assist the Company in the solicitation and diligence process contemplated by the SISP in consultation with the Company, the Monitor and, where required, certain other stakeholders described in the SISP.

In addition, the Company announces that, on February 26, 2026, the Colombian Superintendency of Companies (*Superintendencia de Sociedades*) recognized the SISP-related orders issued by the Canadian Court. This recognition affirms that the SISP are appropriate under applicable Colombian law and supports the coordinated administration of the cross-border restructuring process, including the protection of the Company's assets in Colombia.

Any acceptable acquisition or investment offer resulting from the SISP will require prior approval by the Canadian Court, which order will be subject to recognition and review by the Colombian Superintendency of Companies.

Interested parties are invited to review the SISP procedures posted on the Monitor's website (<https://kpmg.com/ca/canacol>) to understand how to participate in the SISP, and to contact the Sale Advisor for further information.

In order to participate in the SISP and obtain access to a virtual data room, all interested parties must comply with the terms and conditions set forth in the SISP, including entering into a non-disclosure agreement, a copy of which may be obtained from the Sale Advisor.

Pursuant to the SISP, interested parties must, among other things and subject to the SISP:

- submit a non-binding letter of intent by 5:00 PM (Mountain Daylight Time) on March 9, 2026 identifying such bidder's interest in Canacol's property or business and that meets the requirements for a "Qualified LOI" as set out in the SISP; and
- submit a formal binding offer by 5:00 PM (Mountain Daylight Time) on April 6, 2026 that meets the requirements as set out in the SISP. The qualified bid criteria under the terms of the SISP include, among other things, that bids:
 - provide a purchase price or consideration that constitutes an "Acceptable Transaction" as set out in the SISP;
 - do not contain any board or equity holder contingent approval, financing or due diligence conditions; and
 - are accompanied by a 10% cash deposit.

The Monitor's website will also host ongoing materials and updates relating to the Company's restructuring proceedings; investors and other stakeholders should continue to monitor that site for important information.

About Canacol

Canacol Energy Ltd. is a natural gas exploration and production company with operational activities in Colombia.

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.

Contact Information

Shareholders are reminded that any questions or concerns can be directed to the Company at:

For more information please contact Investor Relations:

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