3Q 2020 Conference Call Presentation

November 2020

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Financial Information

Non-IFRS measures

Canacol uses various measures to evaluate its performance that do not have a standardized meaning prescribed under International Financial Reporting Standards ("IFRS").
- Funds from operations represents cash flow provided by operating activities before settlement of decommissioning obligations and changes in non-cash working capital.
- EBITDAX is calculated on a rolling 12-month basis and is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, exploration expenses and other similar non-recurring or non-cash charges.

Canacol considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, pay dividend and to repay its debt. These measures should not be considered as an alternative to, or more meaningful than, cash provided by operating activities or net income (loss) and comprehensive income (loss) as determined in accordance with IFRS as an indicator of the Corporation's performance. The Corporation's determination of these measures may not be comparable to that reported by other companies. The Corporation also presents funds from operations per share, whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net income (loss) and comprehensive income (loss) per share.

In addition to the above, management uses working capital and operating netback measures.
- Working capital is calculated as current assets less current liabilities, excluding current portion of long-term obligations, and is used to evaluate the Corporation's financial leverage.
- Operating netback is a benchmark common in the oil and gas industry and is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating netback is an important measure in evaluating operational performance as it demonstrates profitability relative to current commodity prices.

Working capital and operating netback as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

USD

All dollar amounts are shown in US dollars, unless indicated otherwise.

Advisories

Oil and Gas Information

Barrels of oil equivalent (“boe”) and thousands of cubic feet equivalent (“MCFe”)

Boe and MCFe may be misleading, particularly if used in isolation. A boe or MCFe conversion ratio of cubic feet of natural gas to barrels of oil equivalent and from barrels of oil to cubic feet equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, consistent with our MD&A disclosures, we have expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.

Oil and Gas Volumes

Unless otherwise noted, volumes of gas (or oil) sold, produced, or assessed as reserves or resources refer to working interest volumes before the deduction of royalties.

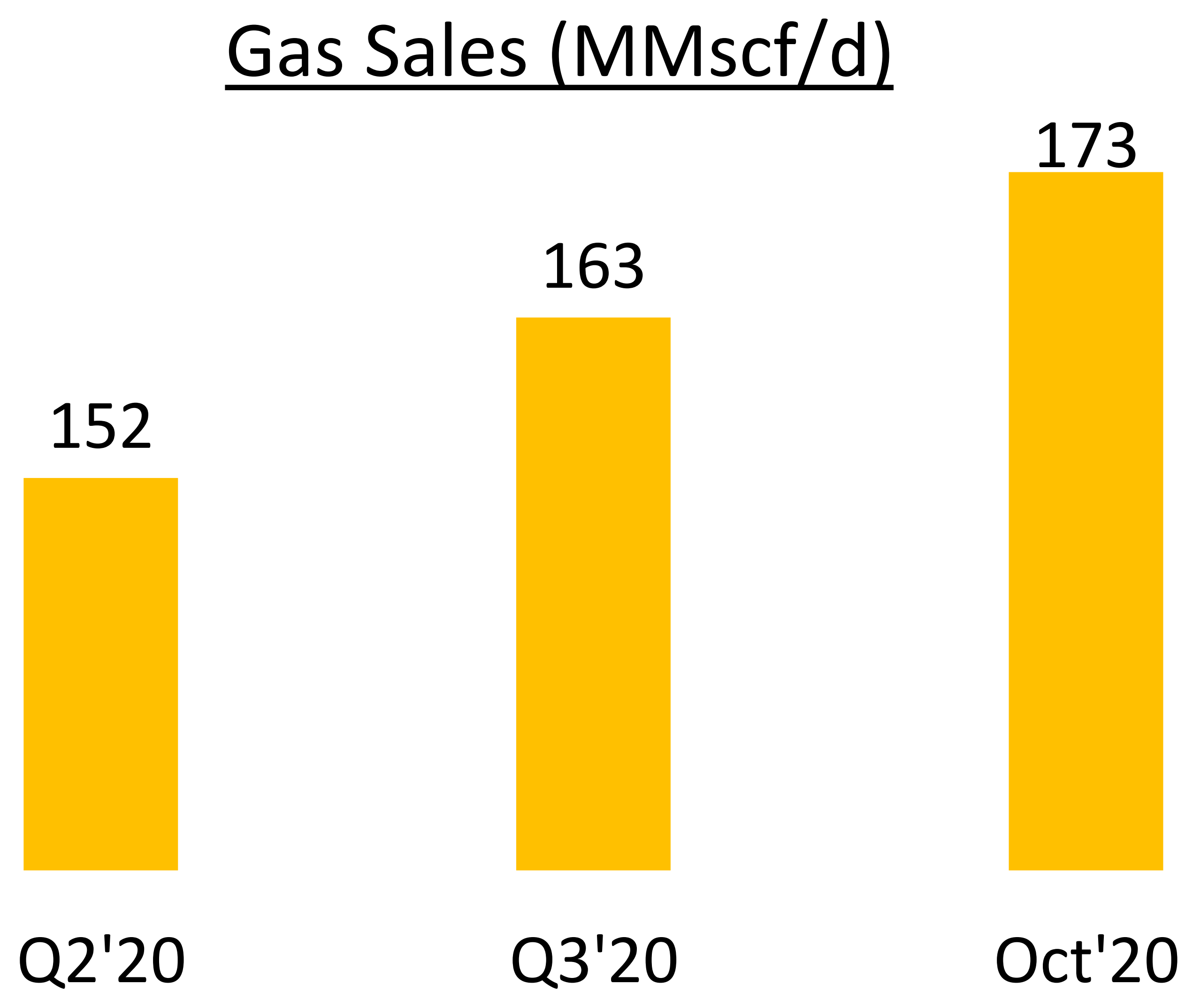
Reserves and Resources Information

- The estimates of Canacol’s December 31, 2019 reserves set forth in this presentation have been prepared prepared by Boury Global Energy Consultants Ltd. (“BGEC”) effective December 31, 2019 (the “BGEC 2019 report”). The BGEC 2019 report covers 100% of the Corporation’s conventional natural gas reserves. The BGEC 2019 report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and National Instrument NI 51-101, Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Additional reserve information as required under NI 51-101 is included in the Corporation’s Annual Information Form, which will be filed on SEDAR by March 31, 2020.
- “Proved" or "1P" 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.
- Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable" reserves.
- “Possible” reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
  "2P" means Proved Plus Probable reserves.
  "3P" means Proved Plus Probable Plus Possible reserves.
- Estimates of the net present value of the future net revenue from reserves do not represent the fair market value of reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.
- All of Canacol’s natural gas reserves disclosed herein are located in Colombia. The recovery and reserve estimates of reserves provided in this document are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. All evaluations and reviews of future net revenue contained in the BGEC 2019 report are stated prior to any provision for interest costs or general and administrative costs and after the deduction of royalties, development costs, production costs, well abandonment costs and estimated future capital expenditures for wells to which reserves have been assigned.
- Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by Canacol. No representation or warranty, express or implied, is made by Canacol as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Canacol.
- References in this presentation to initial production test rates, initial "flow" rates, initial flow testing, absolute open flow (“AOF”) and "peak" rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, investors are cautioned not to place reliance on such rates in calculating the aggregate production. All such data should therefore be considered to be preliminary until such analysis or interpretation has been done.
- The resources evaluation, effective December 31, 2019, was conducted by the Corporation’s independent reserves evaluator Gaffney, Cline & Associates (“GCA”), and are in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The Corporation press released the results of the resources evaluation on April 8, 2020.

Q3/20 Highlights

Gas Sales

- 11% increase to 163 MMscfd vs 146 MMscfd in Q3/19
- Gas sales continue to recover from 136 MMscfd in April to 168 MMscfd in September and to 173 MMscfd in October



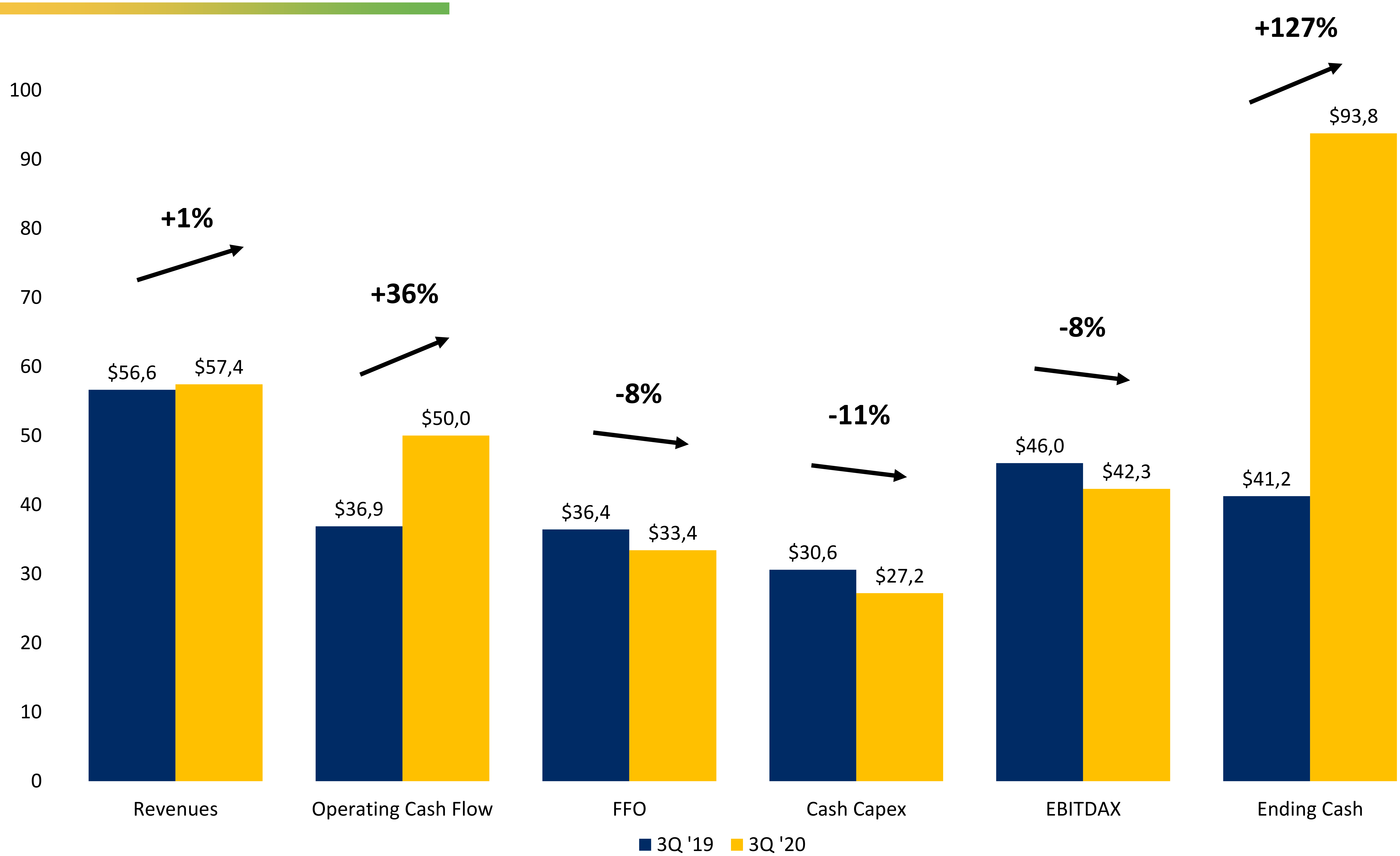
Drilling Operations Ramped Up

- Second rig began drilling July 20th
- New gas discovery Porro Norte-1 in a potential new play

Free Cash Flows Support Returning Value to Shareholders

- Stable quarterly dividend payments
- Actively buying back shares since Sep 10

Q3/20 Financial Highlights (US$ MM)



(1) Net of Royalties and Transportation Expenses
(2) Adjusted Funds from operations is a non-IFRS measure used to represent cash flow provided by operating activities before settlement of decommissioning obligations and changes in non-cash working capital.
(3) EBITDAX is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, exploration expenses and other similar non-recurring or non-cash charges.

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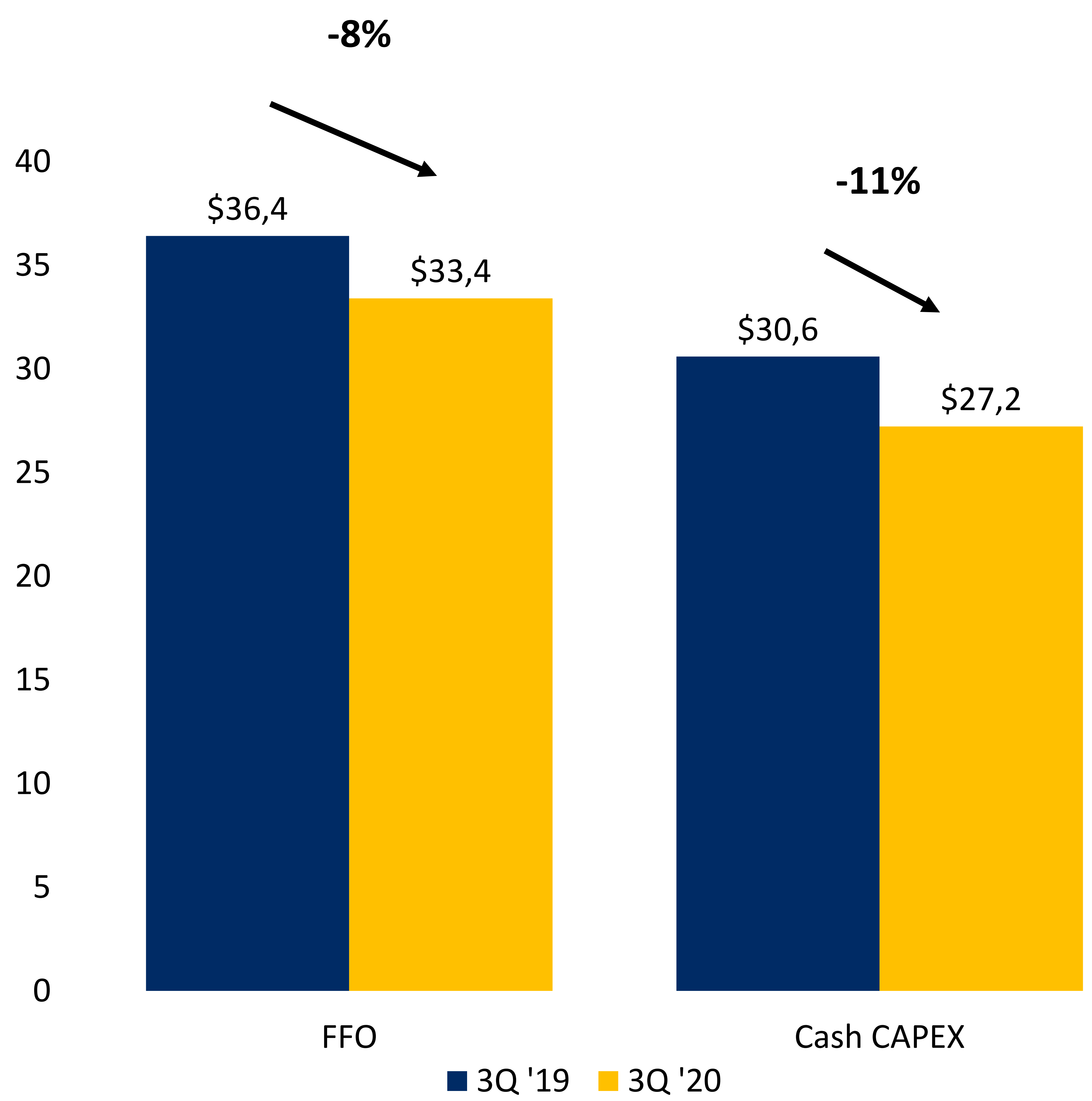
Generating Funds Flow in Excess of CAPEX (US$ MM)



8% decrease in Adjusted FFO[1]

- From $36.4 → $33.4 MM

11% decrease in CAPEX[2]

- From $30.6 → $27.2 MM

(1) Adjusted Funds from operations is a non-IFRS measure used to represent cash flow provided by operating activities before settlement of decommissioning obligations and changes in non-cash working capital.
(2) Capital expenditures, net of dispositions, excluding non-cash costs and adjustments.

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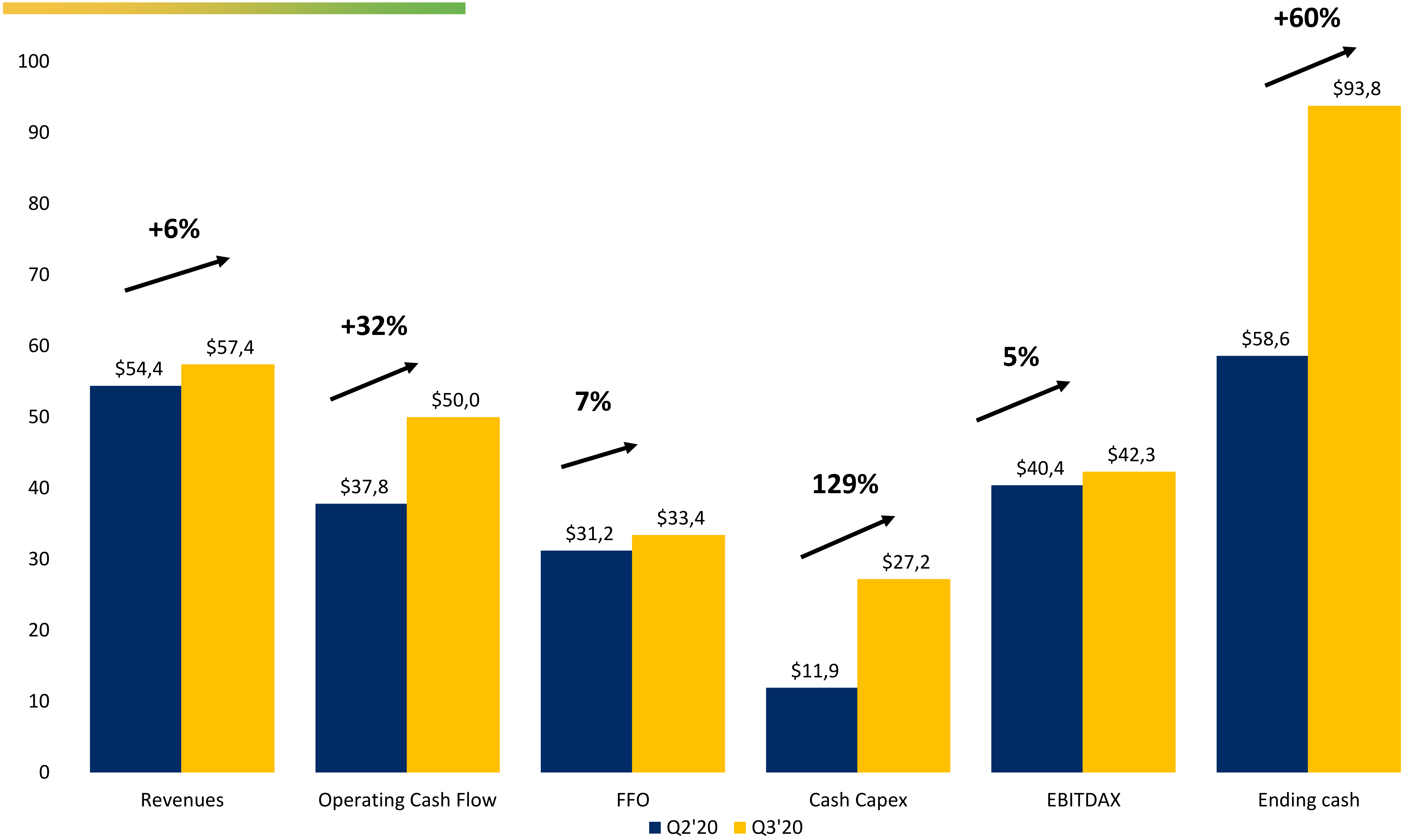
Q3/20 Financials Recovery from Q2/20 (US$ MM)



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Financial Flexibility[1]

Debt Profile:

- Senior Notes: $320 million
  Maturity: May 2025,
  Interest Rate: 7.25%
  Ratings: Fitch BB- & Moody's B1

- Credit Suisse Term Loan: $30 million
  7 equal quarterly instalments starting Dec 2021
  Interest Rate: 4.54%

- Lease & Other Obligations: $41.7 million
  Multiple Interest Rates, Maturities, and Currency Denominations

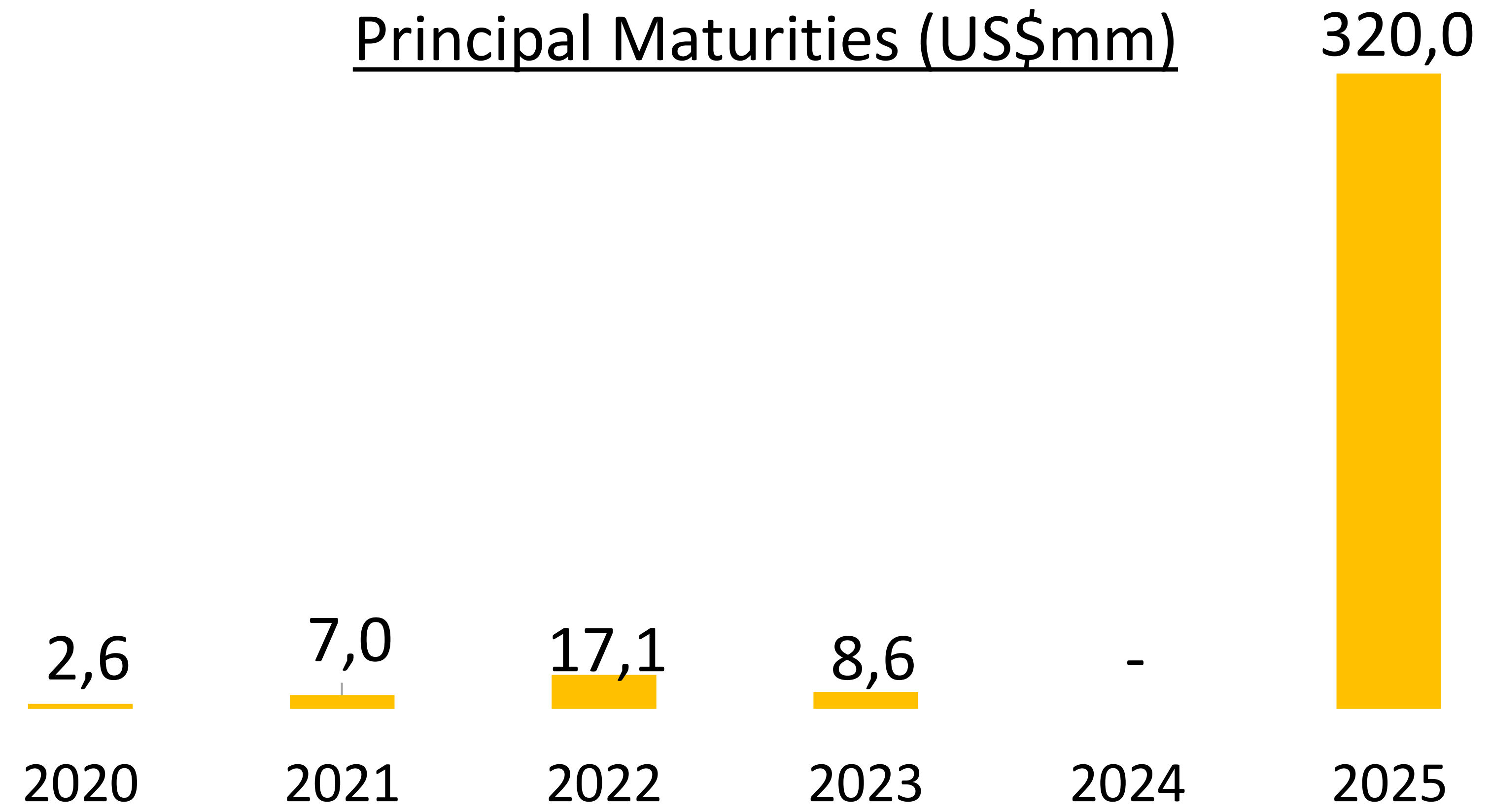
- Revolving Credit Facility: $46 million
  3 Year Term, Undrawn
  Interest Rate: LIBOR + 4.75% on drawn amounts
  1.425% on undrawn amounts

  Flexibility to accelerate development when warranted

- Bridge Term Loan: $75 million
  2-yr term
  $25 million drawn to support first 12 months of Medellin pipeline project
  Interest Rate: LIBOR +4.25% on drawn amounts
  1.275% on undrawn amounts

Cash:	$93.8 mm
W/C Surplus *(2)*:	$87.8 mm

Principal Maturities (US$mm)



(1) All amounts shown are for the most recently reported quarter ending September 30, 2020,.
(2) Working capital is calculated as current assets less current liabilities, excluding current portion of long-term obligations

Outlook for Remainder of 2020

Gas Sales

2020 avg. 170 - 197 mmcfd

Generating Robust Cashflows and Margins

Returning Capital to Shareholders

Stable quarterly dividend payments

Actively buying back shares since Sep 10

2020 Drilling Program

8 wells	4 exploration
	1 appraisal
	3 development

Wells delayed by COVID to be drilled in early 2021

Expanding exploration acreage with two new block awards in Q4/20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Q&A