FILED PURSUANT TO TREAS. REG. SEC. 1.6045B-1(a)(2)(ii).

Form **8937**(December 2017)
Department of the Treasur

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

internal nevenue Service			- coc coparate motractioner		
Part I Reporting I	ssuer				
1 Issuer's name		2 Issuer's employer identification number (EIN)			
CANACOL ENERGY LTD.		98-1458096			
3 Name of contact for additional information 4		4 Telepho	ne No. of contact	5 Email address of contact	
TRACY L. WHITMORE			403-237-9925	twhitmore@canacolenergy.com	
6 Number and street (or P	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact			
2650, 585 - 8TH AVE SW				CALGARY, ALBERTA, T2P 1G1, CANADA	
8 Date of action					
DECEMBER 30, 2019		СОММ	COMMON STOCK		
10 CUSIP number	11 Serial number	(s)	12 Ticker symbol	13 Account number(s)	
134808			CNE		
Part II Organization	onal Action Atta	ch addition	al statements if needed. Se	ee back of form for additional questions.	
•				te against which shareholders' ownership is measured for	
				VIDEND OF CAD\$0.052 PER SHARE, PAYABLE NESS ON DECEMBER 16, 2019.	
ON DECEMBER 30, 2019	IO SHAREHOLDER	S OF RECO	RD AT THE CLOSE OF BUSI	NESS ON DECEMBER 16, 2019.	
	_			rity in the hands of a U.S. taxpayer as an adjustment per	
	_			SIS) PURSUANT TO TREAS. REG.	
SECTIONS 1.6045B-1(a)(2)			,	,	
HOWEVED DED ANTIDDA	TED ECTIMATE OF	FADAUNICO	AND DOCLTS DATED 4/0/0	1000 THE ENTIRE DISTRIBUTION OF	
				2020, THE ENTIRE DISTRIBUTION OF CCORDINGLY, THIS ORIGINAL FILING	
			SECTION 1.6045B-1(a)(2)(ii)		
			(// // /		
	_			ation, such as the market values of securities and the TION 312 ARE DETERMINED AFTER THE CLOSE	
OF THE YEAR, AS PRACT	TICABLE. ADJUSTM	ENTS AFTE	R THE CLOSE OF THE YEAR	R MAY CHANGE THE AMOUNT OF E&P AVAILABLE	
FOR DISTRIBUTION FOR	THE YEAR.				
_					

Part		Organizational Action (continued)			
		applicable Internal Revenue Code section(s)	and subsection(s) upon which the tax tr	eatment is based ▶	
SECTI	UNS 3	01(c)(2), 316, 317, 312.			
					_
					
18 C	an any	resulting loss be recognized? ► THIS DIS	STRIBUTION WOULD NOT CREATE A	LOSS.	
	,	<u> </u>			
					-
		any other information necessary to impleme			
		OULD BE TAKEN INTO ACCOUNT IN THE		URING WHICH TH	E DISTRIBUTION
WAS F	RECEI	VED (E.G., 2019 CALENDAR YEAR TAXPA	YERS).		
					
					-
					
		penalties of perjury, I declare that I have examin			
	belief	it is true, correct, and complete. Declaration of pr	eparer (other than officer) is based on all inforr	nation of which prepa	rer has any knowledge.
Sign					
Here	Signa	:ure ▶	Date ► 14/04/2	2020	
		TDAOVI WHITMORE		MCE PREST	DENT OF TAY 9-CORDODATE AFFARDS
	Print	vour name TRACY L. WHITMORE		Title ►	DENT OF TAX & CORPORATE AFFAIRS
Paid		Print/Type preparer's name DIANA C. ESTRADA	Preparer's signature	Date	Check if PTIN
Prepa		DEL OLTTE LL D	CD CESHE	4/13/2020	self-employed P01511949
Use Only Firm's name ► DELOITTE LLP Firm's address ► 700-850 2ND ST. SW, CALGARY, AB CANADA T2P 0R8					Firm's EIN ► 98-0115552 Phone no 403-267-1700
	Phone no. 403-267-1700				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054