

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Canacol Energy Ltd.					
<b>Reporting Year</b>	<b>From</b>	1/1/2016	<b>To:</b>	12/31/2016	<b>Date submitted</b>	2/23/2022
<b>Reporting Entity ESTMA Identification Number</b>	E478861	<input type="radio"/> Original Submission  <input checked="" type="radio"/> Amended Report		<b>Report Version</b>		2
<b>Other Subsidiaries Included</b> (optional field)						
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	Geoproduction Oil & Gas Company of Colombia (E680285), Canacol Energy Inc. (E144373), Canacol Energy Colombia SA (E845851), CNE Oil & Gas SAS (E777529), Canamex Energy Holdings S.A.P.I. de C.V. (E951235)					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
<b>Full Name of Director or Officer of Reporting Entity</b>	Jason Bednar		<b>Date</b>	2/23/2022		
<b>Position Title</b>	Chief Financial Officer					

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<b>Reporting Entity Name</b>	Canacol Energy Ltd.			
<b>Reporting Entity ESTMA Identification Number</b>	E478861			
<b>Subsidiary Reporting Entities (if necessary)</b>	Geoproduction Oil & Gas Company of Colombia (E680285), Canacol Energy Inc. (E144373), Canacol Energy Colombia SA (E845851), CNE Oil & Gas SAS (E777529), Canamex Energy Holdings S.A.P.I. de C.V. (E951235)			

### Payments by Payee

Country	Payee Name <sup>(1)</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>(2)</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>(3)(4)</sup>
COLOMBIA	FEDERAL GOVERNMENT OF COLOMBIA		\$ 13,100,000	\$ 16,940,000	\$ 350,000					30,390,000	\$2,140,000 OF ROYALTIES WERE PAID IN KIND
COLOMBIA	SANTO DOMINGO VIDAL INDIGENOUS COMMUNITY						\$ 110,000			110,000	
COLOMBIA	VILLA FATIMA OF THE PUEBLO ZENU INDIGENOUS COMMUNITY						\$ 160,000			160,000	
COLOMBIA	MONTEGRANDE OF THE PUEBLO ZENU INDIGENOUS COMMUNITY						\$ 700,000			700,000	
COLOMBIA	BOGOTA CHAMBER OF COMMERCE				\$ 370,000					370,000	
MEXICO	FEDERAL GOVERNMENT OF MEXICO			\$ 610,000						610,000	

**Additional Notes:** ALL PAYMENTS ARE REPORTED IN UNITED STATES DOLLARS (THE REPORTING CURRENCY OF THE REPORTING ENTITY) AND CONVERTED AT THE UNITED STATES DOLLAR TO COLOMBIAN AND MEXICAN PESOS EXCHANGE RATE ON THE PAYMENT DATE. THE WEIGHTED AVERAGE UNITED STATES DOLLAR TO COLOMBIAN AND MEXICAN PESO EXCHANGE RATE OF THE PAYMENTS IS 3,059:1 AND 19:1, RESPECTIVELY.  
 ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2016 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.32:1.  
 ROYALTIES PAID IN KIND HAVE BEEN VALUED AT THE FAIR MARKET SALE PRICE AT THE TIME OF PAYMENT.  
 ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD.

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<b>Reporting Entity ESTMA Identification Number</b>	E478861		
<b>Subsidiary Reporting Entities (if necessary)</b>	Geoproduction Oil & Gas Company of Colombia (E680285), Canacol Energy Inc. (E144373), Canacol Energy Colombia SA (E845851), CNE Oil & Gas SAS (E777529), Canamex Energy Holdings S.A.P.I. de C.V. (E951235)		

### Payments by Project

Country	Project Name <sup>(1)</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>(2)(3)</sup>
COLOMBIA	OSO PARDO/MONO ARANA		\$ 320,000	\$ 10,000					330,000	
COLOMBIA	LLANOS 23		\$ 2,590,000	\$ 80,000					2,670,000	\$1,290,000 OF ROYALTIES WERE PAID IN KIND
COLOMBIA	ESPERANZA		\$ 4,980,000			\$ 200,000			5,180,000	
COLOMBIA	VIM 5		\$ 8,640,000	\$ 70,000		\$ 770,000			9,480,000	
COLOMBIA	RANCHO HERMOSO		\$ 410,000	\$ 560,000					970,000	\$410,000 OF ROYALTIES WERE PAID IN KIND
COLOMBIA	CORPORATE	\$ 13,100,000							13,100,000	
MEXICO	MOLOACAN		\$ 610,000						610,000	

**Additional Notes<sup>3</sup>:**

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 ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2016 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.32:1.  
 ROYALTIES PAID IN KIND HAVE BEEN VALUED AT THE FAIR MARKET SALE PRICE AT THE TIME OF PAYMENT.  
 ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD.  
 THE ORIGINAL SUBMITTED REPORT PRESENTED \$850,000 AND \$2,150,000 OF ROYALTIES ALLOCATED TO RANCHO HERMOSO AND LLANOS 23, RESPECTIVELY, WHICH WERE REVISED TO \$410,000 AND \$2,590,000, RESPECTIVELY.