

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	CANACOL ENERGY LTD					
Reporting Year	From	1/1/2022	To:	12/31/2022	Date submitted	5/29/2023
Reporting Entity ESTMA Identification Number	E478861	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E845851 Canacol Energy Colombia SAS, E777529 CNE Oil & Gas SAS, E641637 Cantana Energy Sucursal Colombia, E343264 CNEOG Colombia Sucursal Colombia					
Not Substituted						
Attestation by Reporting Entity	<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>					
Full Name of Director or Officer of Reporting Entity	Tracy Whitmore			Date	5/29/2023	
Position Title	VP or Taxation and Corporation Affairs					

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
COLOMBIA	FEDERAL GOVERNMENT OF COLOMBIA		35,490,000	46,020,000	890,000					82,400,000	\$530,000 OF ROYALTIES WERE PAID IN KIND
COLOMBIA	CABILDO SANTIAGO ABAJO INDIGENOUS COMMUNITY						150,000			150,000	
COLOMBIA	LA ESPERANZA DEL PUEBLO ZENU INDIGENOUS COMMUNITY						210,000			210,000	
COLOMBIA	VILLA FATIMA DEL PUEBLO ZENU INDIGENOUS COMMUNITY						130,000			130,000	
COLOMBIA	MONTEGRANDE DEL PUEBLO ZENU INDIGENOUS COMMUNITY						330,000			330,000	
COLOMBIA	SAN MATIAS DEL PUEBLO ZENU INDIGENOUS COMMUNITY						130,000			130,000	
COLOMBIA	CABILDO INDIGENA DE LA COMUNIDAD CAYO DE LA CRUZ INDIGENOUS COMMUNITY						2,250,000			2,250,000	
COLOMBIA	SAHAGUN MUNICIPALITY		100,000							100,000	

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 PESO EXCHANGE RATE ON THE PAYMENT DATE. THE WEIGHTED AVERAGE UNITED STATES DOLLAR TO COLOMBIAN PESO EXCHANGE RATE APPLIED TO THE PAYMENTS IS 4.290:1.
 ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2022 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.30:1.
 ROYALTIES PAID IN KIND HAVE BEEN VALUED AT THE FAIR MARKET SALES PRICE AT THE TIME OF PAYMENT.
 ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
COLOMBIA	CORPORATE	35,490,000		530,000					36,020,000	
COLOMBIA	ESPERANZA	100,000	3,850,000	40,000		1,150,000			5,140,000	
COLOMBIA	VIM-5		32,880,000	130,000		1,820,000			34,830,000	
COLOMBIA	RANCHO HERMOSO		530,000	40,000		-			570,000	\$530,000 OF ROYALTIES WERE PAID IN KIND
COLOMBIA	VIM-21		8,760,000	-		230,000			8,990,000	
COLOMBIA	VIM33			30,000					30,000	
COLOMBIA	VMM45			20,000					20,000	
COLOMBIA	VMM47			50,000					50,000	
COLOMBIA	VMM49			40,000					40,000	
COLOMBIA	SSJN7			10,000		-			10,000	

Additional Notes³:

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