Medellin Exit and Bolivia Entry Conference Call Presentation

October 2023

Why Bolivia?

Favorable operating environment (despite political disputes):

- Stable regulatory framework: 30- 40 yr contracts signed into law by Congress, can only change with another law
- Bi-monetary economy (USD and BOB)
- Few environmental or social issues
- Significant oil field services and infrastructure

Second largest gas exporter in South America

- ~65% of gas production exported to Brazil & Argentina
- Robust export gas prices in the Southern Sub-Andean Tarija Basin

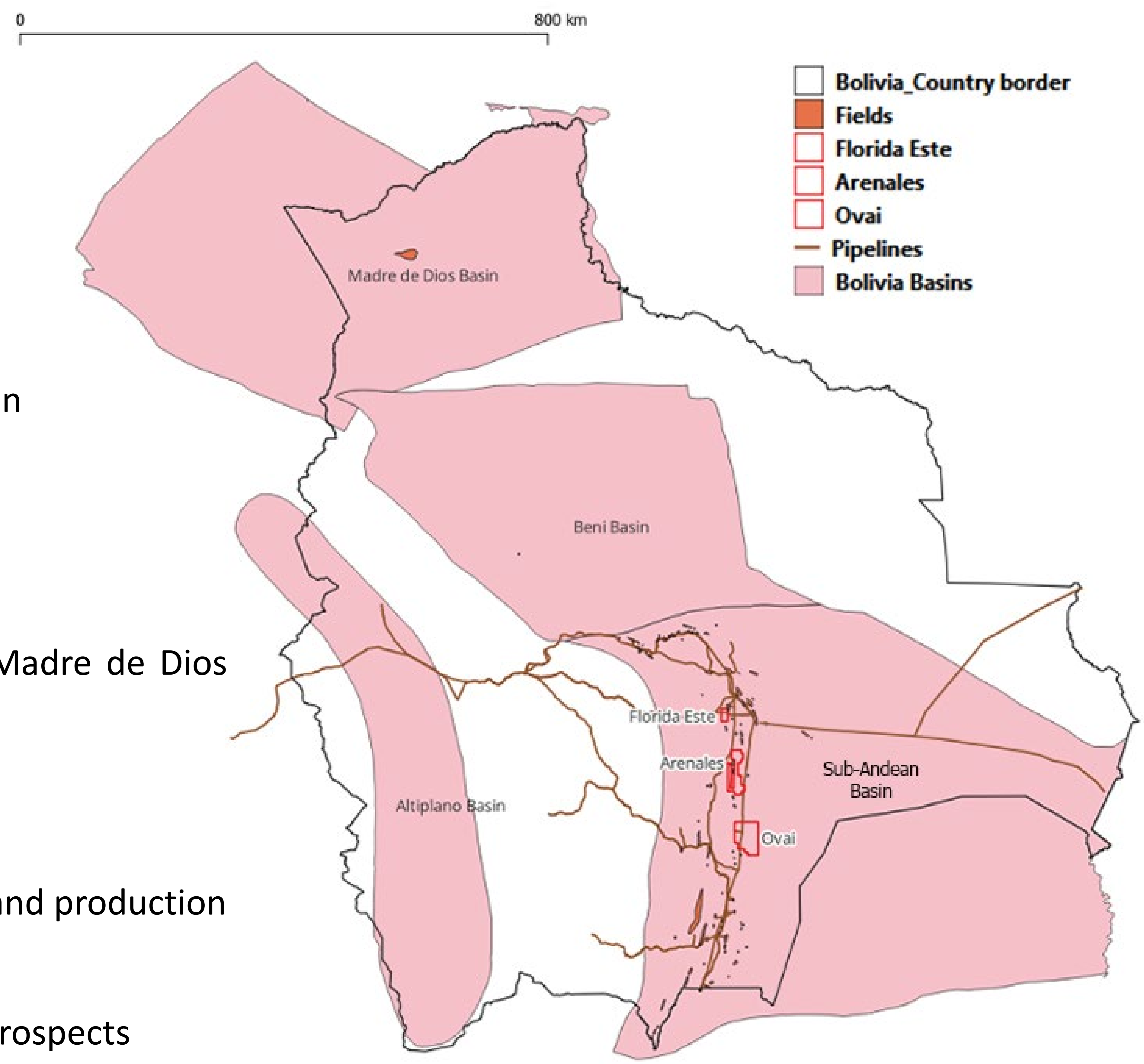
Significant Gas Prospectivity

- Estimated proved gas reserves 9TCF *(1)*
- Prospective Resources 34 TCF (Sub-Andean Basin) + 12 TCF (Madre de Dios Basin) *(2)*

Under-explored and under-developed

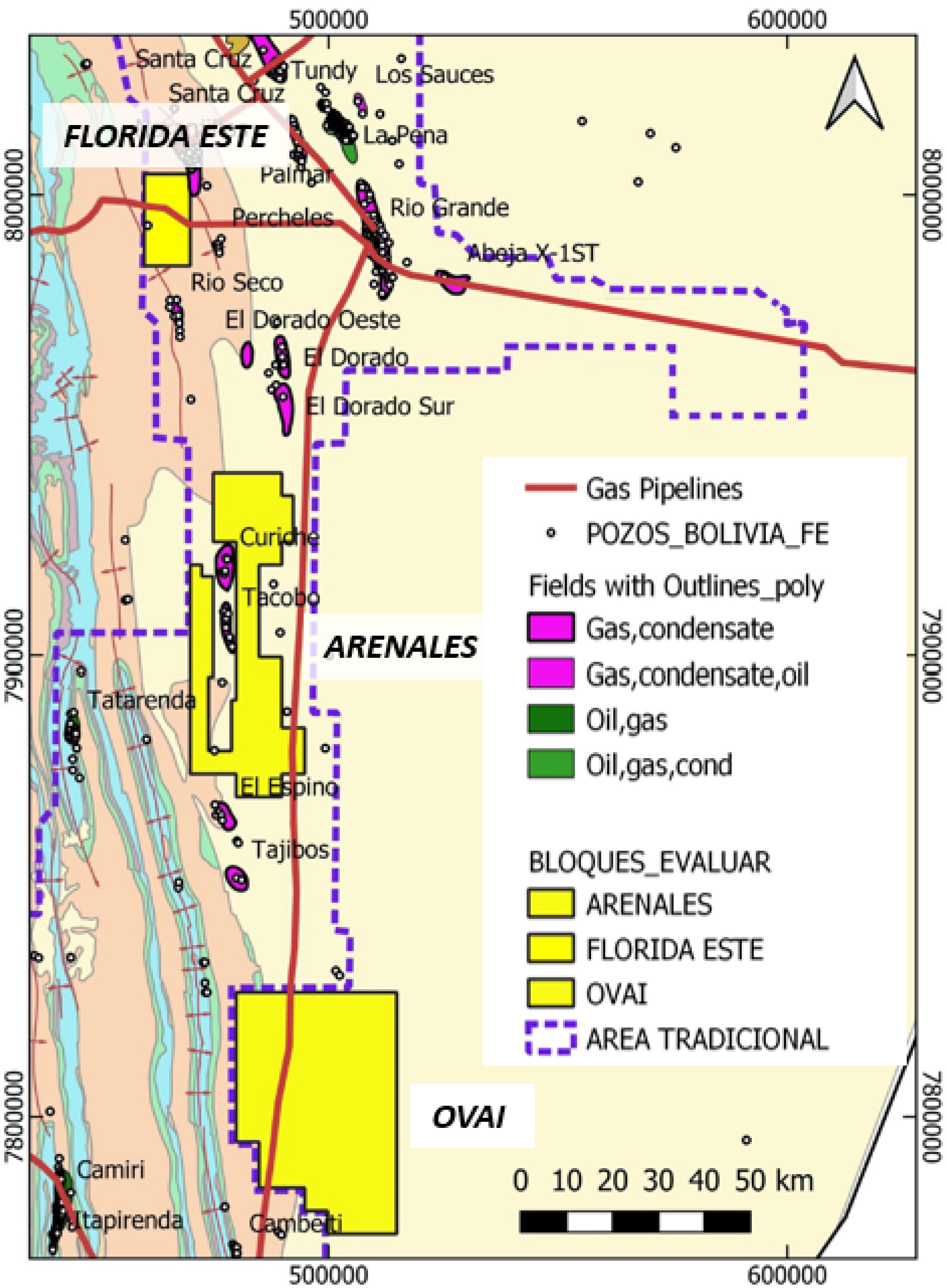
Bolivian government attracting investments to increase gas reserves and production

- Existing export pipelines now with ~35% spare capacity
- Large prospective resources likely in yet-to-be-drilled mid-size prospects



(1) Source: Sproule Consulting
(2) Source: Beicip-Franlab Consulting

Bolivia – Large Growth Potential Secured



Strategic Entrance into Bolivia

- Sub-Andean Basin (Foothills and Plains) – largest producing basin
- 3 E&P contracts with YPFB approved by Congress (Florida Este, Arenales and Ovai) + 1 contract pending approval. Initial guarantees US$1.4MM
- Prolific gas-prone basin: low risk mature gas field redevelopments & significant gas exploration potential
- Strategically located along the main gas pipeline routes with export to Brazil: rapid commercialization given success
- Blocks in close proximity to each other (operationally efficient), surrounded by producing fields, existing processing facilities, and traversed by export pipelines and roads

- **Robust Economics:**
  - High gas export prices (~ US$10-15/mmscfd)
  - Profit sharing (after investments and costs): 90% for Canacol / 10% YPFB.
  - Government take of 60% (royalties + income tax)
  - Modest capital commitment ($27 million across 4 blocks – over 5 yrs)


CANACOL
ENERGY
Q&A

Advisories

This presentation is provided for informational purposes only during the Medellin Exit and Bolivia Entry Conference Call held on the 20th of October 2023, is not complete and may not contain certain material information about Canacol Energy Ltd. ("Canacol" or the "Company"), including important disclosures and risk factors associated with an investment in Canacol. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it and does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United Sates or any other jurisdiction, and Canacol expressly disclaims any duty on Canacol to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

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.

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

Forward Looking Statements

This presentation may include certain forward looking statements. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Canacol Energy Ltd. ("Canacol" or the "Corporation"), are forward-looking statements that involve various risks, assumptions, estimates, and uncertainties. These statements reflect the current internal projections, expectations or beliefs of Canacol and are based on information currently available to the Corporation. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given and Canacol assumes no obligation to update or revise these statements.

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").

- Adjusted Funds from operations represents cash flow (used) provided by operating activities before the settlement of decommissioning obligations, payment of a litigation settlement liability 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 ad 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.
- Net debt is defined as the principal amount of its outstanding long-term obligations less working capital, as defined above.
- 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.