



Canacol Energy Announces Leadership Change and Independent Director Appointment

Calgary, Alberta (February 22, 2026) – (“Canacol” or the “Company”) announces a leadership change and the appointment of an independent director to the board of directors (the “Board”). The Board believes that these changes will position the Company for success in the next phase of its restructuring by adding substantial restructuring experience to the Board.

Mr. Jason Bednar, Canacol’s Chief Financial Officer, and Mr. Ravi Sharma, Canacol’s Chief Operating Officer, will assume roles as Interim Co-Chief Executive Officers of the Company effective immediately. Mr. Bednar will continue in his role as Chief Financial Officer and Mr. Sharma will continue in his role as Chief Operating Officer while also assuming the responsibilities as Interim Co-Chief Executive Officers. In this role, they will jointly oversee the Company’s operations and continue to advance its strategic and operational objectives as the Company continues to restructure its affairs within the Companies’ Creditors Arrangement Act proceedings (the “CCAA Proceedings”).

“The Board is confident in the strength of the leadership team as the Company successfully navigates this transformative period and comes out of the restructuring process healthier and more robust” said Michael Hibberd, Chair of the Board. “Mr. Bednar and Mr. Sharma bring deep institutional knowledge, strong execution capabilities, and a shared commitment to our customers, employees, and stakeholders.”

The Company announces the departure of Dr. Charle Gamba from the role of President and Chief Executive Officer effective immediately. The Board thanks Dr. Gamba for his contributions to the Company and wishes him well in his future endeavors.

The Company also announces the appointment of Mr. Peter Laurinaitis as an independent director to the Board. Mr. Laurinaitis is a highly accomplished and respected financial advisor and investment banker and an important addition to the Board providing strategic and technical capabilities as a veteran in restructuring matters.

“Canacol welcomes Mr. Laurinaitis to the Board as an independent director as we work to restructure the Company’s affairs within the CCAA Proceedings. His appointment is a significant step to help us provide value to stakeholders.”

“I am honored to join the Board at such a pivotal time for Canacol and look forward to bringing my experience and insights to the Company,” said Mr. Laurinaitis. “I look forward to working alongside the Board and management team to execute on the Company’s strategy within the CCAA Proceedings.”

About Peter Laurinaitis

Peter Laurinaitis is an experienced financial advisor and investment banker with 30 years of transactional experience in financial restructuring, capital raising, mergers & acquisitions, special situations, and corporate turnarounds. Mr. Laurinaitis currently serves as a Managing Partner of Breakpoint Partners LLC, a restructuring and special situations advisory firm. Previously and over the last 24 years, Mr. Laurinaitis served as a Partner in both the Restructuring and Special Situations Group



of PJT Partners and the Restructuring Group at Blackstone. Mr. Laurinaitis also served as a CPA and turnaround consultant in the Corporate Restructuring Group of Arthur Andersen.

Mr. Laurinaitis holds a BSBA and an MSA from the University of Central Florida and an MBA from the Wharton School of the University of Pennsylvania. He is a Certified Public Accountant, Certified Insolvency and Restructuring Advisor, and a Certified Turnaround Professional.

Mr. Laurinaitis recently served as the Chairman of the Board of FirstElement Fuel, Inc., a California-based hydrogen infrastructure company, and currently serves as Independent Director of Solo Brands, Inc. (NYSE: SBDS), a direct-to-consumer outdoor brands company, Independent Director of a \$6bn privately-held manufacturing company, Independent Director of a \$1bn automotive OEM, and Independent Director of Axiom, a Houston-based natural gas compression services company.

About Canacol

Canacol Energy Ltd. is a natural gas exploration and production company with operational activities in Colombia.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “target”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur, including without limitation statements relating to estimated production rates from the Corporation’s properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

Contact Information

Shareholders are reminded that any questions or concerns can be directed to the Company at:

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