



Canacol Energy Filed for Relief Under Chapter 15 of the U.S. Bankruptcy Code

TORONTO, Nov. 24, 2025 -- Canacol Energy Ltd. (TSX: CNE) (OTCQX: CNNEF) (BVC: CNE.C) ("Canacol" or the "Company"), announces that the Company and certain of its subsidiaries filed for relief under Chapter 15 of the U.S. Bankruptcy Code in the Bankruptcy Court for the Southern District of New York. The petitions for relief seek recognition of the Company's Canadian proceeding commenced under the Companies' Creditors Arrangement Act, or CCAA, in the Court of King's Bench of Alberta as a foreign main proceeding.

Relief under Chapter 15 of the U.S. Bankruptcy Code is intended to safeguard a company's U.S.-based assets and facilitate cooperation between U.S. courts and foreign judicial proceedings. In conjunction with the petitions, the foreign representative sought provisional relief and a stay of proceedings to prevent creditor actions while it develops a plan of arrangement pursuant to the restructuring provisions of the CCAA.

At a hearing held on November 20, 2025, the U.S. Bankruptcy Court granted the provisional relief requested by the foreign representative on an unopposed basis and scheduled the hearing on the foreign representative's recognition motion for December 11, 2025, at 11:00 a.m. ET.

KPMG Inc. is serving as the authorized foreign representative in the Chapter 15 cases. The foreign representative is represented by the U.S. firm Pachulski Stang Ziehl & Jones LLP.

About Canacol

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation's shares are traded on the Toronto Stock Exchange under the symbol CNE, the OTCQX in the United States of America under the symbol CNNEF, the Bolsa de Valores de Colombia under the symbol CNEC.

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.

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