

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name: Canacol Energy Ltd.

Reporting Year: From 2019-01-01 To: 2019-12-31 Date submitted: 2020-07-17

Reporting Entity ESTMA Identification Number: E478861

Original Submission
 Amended Report

Other Subsidiaries Included (optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report: E680285 Geoproduction Oil & Gas Company of Colombia, E144373 Canacol Energy Inc. (Sucursal En Colombia), E845851 Canacol Energy Colombia SAS, E777529 CNE Oil & Gas SAS, E605870 Shona Energy Limited Sucursal Colombia, E624395 CNE Energy S.A.S.

Not Substituted

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity: Tracy Whitmore Date: 2020-07-17

Position Title: VP of Taxation and Corporate Affairs

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Reporting Entity Name	Canacol Energy Ltd.				Currency of the Report
Reporting Entity ESTMA Identification Number	E478861				USD
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Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
COLOMBIA	FEDERAL GOVERNMENT OF COLOMBIA		30,480,000	26,890,000	520,000		310,000			58,200,000	A PORTION OF ROYALTIES ARE PAID IN KIND
COLOMBIA	COMUNIDAD INDIGENA ESCOBALITO						220,000			220,000	
COLOMBIA	COMUNIDAD INDIGENA DEL PUEBLO ZENU						1,760,000			1,760,000	
COLOMBIA	MUNICIPIO SAHAGUN		50,000				460,000		80,000	590,000	
COLOMBIA	CABILDO INDIGENA DE LA COMUNIDAD SANTIAGO ABAJO						190,000			190,000	
COLOMBIA	MUNICIPAL DE PUEBLO NUEVO CORDOBA		10,000				520,000		60,000	590,000	
COLOMBIA	MUNICIPAL LA UNION DE SUCRE		10,000				120,000		30,000	160,000	
COLOMBIA	MUNICIPIO DE SAN MARCOS						110,000		210,000	320,000	
COLOMBIA	MUNICIPIO DE CAIMITO						80,000		10,000	90,000	
COLOMBIA	JUNTA DE ACCION COMUNAL VEREDA BARRO BLANCO						80,000			80,000	

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 3,271:1.
 ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2019 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.25:1.
 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	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
COLOMBIA	ESPERANZA	20,000	10,450,000			220,000		200,000	10,890,000	
COLOMBIA	VIM 5		15,440,000	110,000		1,700,000		190,000	17,440,000	
COLOMBIA	VIM 21		460,000			620,000			1,080,000	
COLOMBIA	SSNJ7			30,000		80,000			110,000	
COLOMBIA	RANCHO HERMOSO		530,000	50,000					580,000	A PORTION OF ROYALTIES ARE PAID IN KIND
COLOMBIA	LLANOS 23		10,000	30,000		30,000			70,000	
COLOMBIA	CORPORATE	30,530,000		300,000		1,200,000			32,030,000	

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 ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD.