



**Notice-and-Access Notification to Shareholders
Special Meeting of Canacol Energy Ltd.**

Date & Time

Monday, December 19, 2022 at 10:00 AM (EST)

Location

Hotel NH Collection Teleport, Salón Ciprés, Calle 113 No. 7-65, Bogotá,
Colombia

You are receiving this notice as Canacol Energy Ltd. (“CNE”) has elected to use the notice-and-access model for delivery of meeting materials to its shareholders. Under notice-and-access, shareholders receive a form of proxy enabling them to vote at CNE’s Special Meeting (the “Meeting”). However, instead of receiving a paper copy of the Management Information Circular (the “Information Circular”) and Notice of Meeting (collectively, the “meeting materials”), shareholders receive this notice with information on how they may access the meeting materials electronically. Shareholders should follow the instructions below to view the meeting materials on the internet. This communication presents only an overview of the more complete meeting materials that are available to shareholders on the internet.

The resolutions to be voted on at the Meeting are listed below, along with the section name in the Information Circular where further detail regarding the matter is provided. **Shareholders are reminded to review the Information Circular carefully before voting as it has been prepared to help you make an informed decision.**

1. **Approval of the Consolidation:** The approval of the consolidation to the outstanding common shares of the Corporation on the basis of one (1) new post-consolidation common share for every five (5) currently outstanding common shares. Please refer to “Approval of the Consolidation” in the Information Circular.
2. **Approval of New By-Law No. 1:** The approval of new By-Law No. 1 of the Corporation. Please refer to “Approval of New By-Law No. 1” in the Information Circular.

HOW TO ACCESS THE MEETING MATERIALS ONLINE

You can access the meeting materials on the internet at: <https://canacolenergy.co/investors/events/> or under CNE’s profile at www.sedar.com. ***You are reminded to view the meeting materials before voting.***

HOW TO RECEIVE A PAPER COPY

Shareholders may request a paper copy of the meeting materials by postal delivery at no cost to them by emailing cssinquiries@olympiatrust.com or by calling Toll Free 1-866-668-8379. Requests may be made up to one year from the date the meeting materials are filed on SEDAR. In order to allow reasonable time to be allotted for a shareholder to receive and review a paper copy of the meeting materials in advance of the proxy deposit date and time as set out in the accompanying form of proxy, any holder wishing to request a paper copy of the meeting materials as described above, should ensure such request is received ***no later than December 5, 2022***. If you do request a paper copy of the meeting materials, please note that another form of proxy will not be sent; please retain the enclosed form of proxy for voting purposes.

HOW TO VOTE

Vote by Telephone or Mail: To vote your common shares by telephone or by mail, please follow the instructions on the enclosed voting instruction form by the deadline noted.

Vote by Internet: To vote your common shares using the Internet, go to <https://css.olympiatrust.com/pxlogin> and follow the instructions using the control number on your voting instruction form by the deadline noted.

Vote by Facsimile: To vote your common shares via Facsimile, please complete the enclosed voting instruction form and send to 1-403-668-8307.

Beneficial shareholders with general questions about notice-and-access may contact Olympia Trust Company, in its capacity as registrar and transfer agent for CNE, Toll Free at 1-866-668-8379.