

**RESOLUTION IN WRITING OF THE DIRECTORS OF CANACOL
ENERGY LTD. (THE "CORPORATION") DATED EFFECTIVE AS
OF THE 29TH DAY OF MARCH, 2019**

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

WHEREAS the Corporation desires to call an annual general and special meeting of shareholders to consider those items of business more particularly set out in the notice of such meeting;

BE IT RESOLVED THAT:

1. An annual general and special meeting of shareholders of the Corporation (the "**Meeting**") be held at the Hotel NH Collection Teleport, Salón Ciprés, Calle 113 No. 7-65, Bogotá, Colombia, at 10:00 a.m. (EST), on Monday, May 6, 2019 for the following purposes:
 - (a) to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2018 and the report of the auditor thereon;
 - (b) to set the number of directors to be elected at the Meeting at seven (7) members;
 - (c) to elect directors for the ensuing year as described in the Management Information Circular (the "**Information Circular**");
 - (d) to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
 - (e) to approve the ordinary resolution, as more particularly set forth in the Information Circular, relating to the approval of unallocated restricted share units under the Corporation's restricted share unit plan; and
 - (f) to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.
2. Charle Gamba, Michael Hibberd, David A. Winter, Gregory Elliott, Francisco Diaz Salazar, Oswaldo Cisneros and Gonzalo Fernández-Tinoco be nominated for election as directors of the Corporation to hold office for the ensuing year or until their successors are elected or appointed.
3. Computershare Trust Company of Canada be appointed as the Corporation's agent for the purpose of receiving proxies to be used at the Meeting.
4. Proxies to be used at the Meeting must be deposited with Computershare Trust Company of Canada at its office located at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or received by fax or internet by Computershare Trust Company of Canada at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting.
5. Charle Gamba and Anthony Zaidi, or such other director or officer of the Corporation, be named as the proxy and alternate proxy, respectively in the form of proxy to be sent to the Corporation's shareholders.
6. Those shareholders registered on the books of the Corporation as at the record date of March 18, 2019, are to be the only shareholders entitled to receive notice of the Meeting.

7. The instrument of proxy substantially in the form as circulated to the Board of Directors (the "**Instrument of Proxy**") be and the same is hereby approved for mailing to the Corporation's shareholders.
8. The notice of Meeting substantially in the form as circulated to the Board of Directors (the "**Notice of Meeting**") be and the same is hereby approved for mailing to the Corporation's shareholders. Charle Gamba, President and Chief Executive Officer of the Corporation, be and is hereby authorized to sign the Notice of Meeting.
9. The Information Circular substantially in the form as circulated to the Board of Directors be and the same is hereby approved for mailing to the Corporation's shareholders.
10. Any director or officer is hereby authorized and directed to finalize the Information Circular, Notice of Meeting and Instrument of Proxy, and to approve any amendments to the Information Circular, Notice of Meeting and Instrument of Proxy that may be required or beneficial and that such director, in his sole discretion, deems appropriate and his signature thereon shall evidence the consent of the Board of Directors to such changes.
11. The President and Chief Executive Officer of the Corporation be ordered to date and execute the Notice of Meeting and mail a copy of the same together with a copy of the Instrument of Proxy and Information Circular to each shareholder entitled to receive notice of the Meeting.
12. All matters set forth in the Information Circular are hereby approved as described and set forth in the Information Circular and the submission of such matters to the shareholders of the Corporation for consideration is hereby approved.

APPROVAL OF UNALLOCATED RESTRICTED SHARE UNITS

WHEREAS the Corporation has a restricted share unit plan (the "**RSU Plan**") and a stock option plan (the "**Option Plan**");

AND WHEREAS pursuant to section 613 of the TSX Company Manual (the "**Policy**"), all unallocated restricted share units ("**RSUs**") under the RSU Plan must be approved by a majority of the shareholders and a majority of the Board of Directors every three years;

AND WHEREAS the number of unallocated RSUs is calculated by subtracting the number of outstanding equity based RSUs and the number of outstanding stock options of the Corporation ("**Options**") at any given time from the number that represents 10% of the issued and outstanding common shares ("**Common Shares**") of the Corporation at the time. As of March 28, 2019, Options to purchase 16,387,954 Common Shares were outstanding under the Option Plan and no equity based RSUs were outstanding under the RSU Plan, leaving unallocated RSUs to purchase 1,352,311 Common Shares (the "**Unallocated RSUs**") available for future grants;

BE IT RESOLVED THAT:

13. The Unallocated RSUs issuable under the RSU Plan, as amended or supplemented from time to time, be and are hereby approved pursuant to the Policy and are to be made available for issuance pursuant to the Policy.
14. Submission to the shareholders for the approval of the Unallocated RSUs at the Meeting pursuant to the Policy is hereby approved, authorized, ratified and confirmed.
15. Any one director or officer of the Corporation is hereby entitled to do such things as are necessary with respect to the approval of the continuance of the Unallocated RSUs and compliance with the Policy.

APPOINTMENT OF AUDITOR

BE IT RESOLVED THAT:

16. The Board of Directors recommend to the shareholders of the Corporation that Deloitte LLP, Chartered Professional Accountants, be appointed as auditor of the Corporation at a remuneration to be fixed by the Board of Directors at the upcoming Meeting of shareholders.

GENERAL MATTERS

BE IT RESOLVED THAT:

17. Any officer and director of the Corporation be and is hereby authorized to execute all documents and do all other things as may be deemed necessary or desirable in connection with giving effect to this resolution.
18. Any acts taken prior to the effective date of this resolution by any director or officer in connection with this resolution is hereby approved, ratified and confirmed.
19. This resolution may be executed in as many counterparts as are necessary and all counterparts together shall constitute the resolution. Signatures received by way of facsimile or scanned and emailed shall and do hereby constitute valid approval of this resolution.

[Intentionally left blank. Signature page to follow.]

We, the undersigned, being all of the directors of the Corporation, hereby pass, adopt, consent to and approve the foregoing resolution of the directors of the Corporation, effective as of the date first written above, as evidenced by our signatures hereto.

Charle Gamba

Michael Hibberd

David A. Winter

Gregory Elliott

Francisco Diaz Salazar

Oswaldo Cisneros

Gonzalo Fernández-Tinoco