NEWS RELEASE

COELACANTH ENERGY INC. ANNOUNCES OPERATIONS UPDATE, REVISED RESERVE REPORT AND INITIAL RESOURCE REPORT

CALGARY, ALBERTA (August 27, 2025) – Coelacanth Energy Inc. (TSXV: CEI) ("**Coelacanth**" or the "**Company**") has provided an Operations Update, Reserve Report, and Resource Report.

OPERATIONS UPDATE

Coelacanth completed and commissioned its new battery facility in early June and subsequently started to systematically place the 9 previously drilled Montney wells from the 5-19 pad on production. Although Coelacanth has chosen to moderate the pace of wells brought on-stream because of low natural gas prices at the Station 2 hub, the results to date have exceeded expectations.

Lower Montney

Three Lower Montney wells (D5-19, E5-19, F5-19) were placed on production this summer and have meaningful initial production data as follows:

- D5-19 has a completed lateral length of 3,180 metres and had sales production for its initial 30-day period of 1,037 boe/d (57% liquids) comprised of 546 bbls/d of light oil, 2,659 mmcf/d of natural gas and 48 bbls/d of natural gas liquids.

- E5-19 has a completed lateral length of 2,775 metres and had sales production for its initial 30-day period of 1,346 boe/d (67% liquids) comprised of 854 bbls/d of light oil, 2,660 mmcf/d of natural gas and 49 bbls/d of natural gas liquids.

- F5-19 has a completed lateral length of 2,800 metres and had sales production for its initial 22-day period of 1,323 boe/d (61% liquids) comprised of 745 bbls/d of light oil, 3,121 mmcf/d of natural gas and 58 bbls/d of natural gas liquids.

The wells have exceeded initial production on a proved plus probable basis (2P) as booked by GLJ Ltd. ("GLJ") in its independent evaluation for Coelacanth.

GLJ RESERVE REPORT DATED EFFECTIVE JUNE 30, 2025

Coelacanth has updated its previously disclosed 2024 year-end reserves report as independently evaluated by GLJ. The new GLJ reserves report is effective June 30, 2025 and is a mechanical update to the prior report (the "Reserve Report"). The mechanical update does not change the production profiles provided in the 2024 year-end report but does provide the following:

- Reclassification of reserves on all 9 Montney wells on the 5-19 pad (8.7 million boe) from non-producing status (Proved Non-Producing and Probable Non-Producing) to producing status

(Proved Producing and Probable Producing) given Coelacanth's new battery facility is complete and all wells are now capable of production.

- Rescheduled timing of wells being placed on production.
- Removal of $37.5 million of future development capital pertaining to facility and other capital booked prior to the July 1, 2025 effective date.
- Updated future pricing reflecting GLJ's latest price forecast.

The Report increases the overall reserve value by $40.4 million from the year-end report but more importantly increases the producing status reserves by $107.4 million (estimated future net revenues before taxes discounted at 10%). Coelacanth believes the July 1, 2025 updated GLJ Report better reflects the current status of the Company given the changes as noted above.

Congruent with the prior report, GLJ has placed reserves on less than 10 net sections of land and predominantly in the Lower Montney leaving room to expand the reserve base both aerially and vertically.

Reserves Summary

Coelacanth's June 30, 2025 reserves as prepared by GLJ effective June 30, 2025 and based on the GLJ (2025-07) future price forecast are as follows: (1)

Working Interest Reserves (2)	Tight Oil (Mbbl)	Shale Natural Gas (Mmcf)	NGLs (Mbbl)	Total Oil Equivalent (Mboe) (3)
Proved				
Producing	2,017	45,129	836	10,374
Developed non-producing	-	-	-	-
Undeveloped	1,256	28,336	525	6,504
Total proved	3,273	73,465	1,361	16,878
Probable	2,157	44,640	827	10,424
Total proved & probable	5,430	118,105	2,188	27,302

Notes:

(1) Numbers may not add due to rounding.

(2) "Working Interest" or "Gross" reserves means Coelacanth's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of Coelacanth.

(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Reserves Values

The estimated future net revenues before taxes associated with Coelacanth's reserves effective June 30, 2025 and based on the GLJ (2025-07) future price forecast are summarized in the following table: (1,2,3)

	Discount factor per year				
($000s)	0%	5%	10%	15%	20%
Proved					
Producing	176,441	144,557	122,202	105,937	93,680
Developed non-producing	-	-	-	-	-
Undeveloped	97,882	68,628	49,981	37,384	28,424
Total proved	274,323	213,185	172,183	143,321	122,104
Probable	214,074	146,438	107,868	83,914	67,902
Total proved & probable	488,397	359,623	280,051	227,235	190,006

Notes:

(1) Numbers may not add due to rounding.

(2) The estimated future net revenues are stated prior to provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures.

(3) The estimated future net revenue contained in the table does not necessarily represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the GLJ Report will be attained and variations could be material. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated.

Price Forecast

The GLJ (2025-07) price forecast is as follows:

Year	WTI Oil @ Cushing ($US / Bbl)	Edmonton Light Oil ($Cdn / Bbl)	AECO Natural Gas ($Cdn / Mmbtu)	Chicago Natural Gas ($US / Mmbtu)	Foreign Exchange (Cdn$/US$)
2025 Q3-Q4	65.00	84.93	2.20	3.55	0.7300
2026	70.00	90.54	3.46	4.35	0.7400
2027	73.50	94.00	3.50	4.01	0.7500
2028	76.41	96.99	3.85	4.10	0.7500
2029	77.94	98.92	3.92	4.18	0.7500
2030	79.49	100.89	4.00	4.27	0.7500
2031	81.08	102.91	4.08	4.35	0.7500
2032	82.71	104.99	4.16	4.45	0.7500
2033	84.36	107.08	4.25	4.54	0.7500
2034	86.05	109.21	4.33	4.63	0.7500
Escalate thereafter (1)	2.0% per year	2.0% per year	2.0% per year	2.0% per year	

(1) Escalated at two per cent per year starting in 2035 in the July 1, 2025 GLJ price forecast with the exception of foreign exchange, which remains flat.

GLJ RESOURCE REPORT

GLJ has provided a Resource Report effective June 30, 2025 on Coelacanth's Two Rivers Montney lands encompassing approximately 150 net sections over 4 identified Montney zones (the "Resource Report"). As displayed below, Coelacanth has an estimated 6.9 billion barrels of Discovered Petroleum Initially-In-Place (PIIP) and 5.9 trillion cubic feet of Discovered Gas PIIP. The Resource Report also estimates 8.3 billion barrels of Undiscovered Petroleum PIIP and 7.1 trillion cubic feet of Undiscovered Gas PIIP in place on its lands.

To date, Coelacanth has focused to varying degrees on 3 of the 4 Montney zones (Upper, Lower, Basal) with extensive mapping, core work, and placement of horizontal wells in all 3 zones to help determine economics and ultimate recoveries of the resource. The Middle Montney has had minimal work performed on it to date and is listed as undiscovered at this point. Coelacanth will perform additional work on the middle Montney in the future to better understand its commerciality.

The Resource Report not only portrays how large the Coelacanth's Montney resource in place is, but will be used as a tool in determining well spacing, frac design and ultimate well recoveries to aid in the overall development of Coelacanth's Two Rivers project.

Zone	Discovered Oil PIIP (Billion Bbls)	Undiscovered Oil PIIP (Billion Bbls)
Upper Montney	2.5	0.2
Middle Montney	-	5.0
Lower Montney	3.0	0.2
Basal Montney	1.3	2.9
Total Montney[(1)]	6.9	8.3

(1) Numbers may not add due to rounding.

Zone	Discovered Gas PIIP (Trillion cubic feet)	Undiscovered Gas PIIP (Trillion cubic feet)
Upper Montney	2.1	0.1
Middle Montney	-	4.2
Lower Montney	2.6	0.2
Basal Montney	1.1	2.5
Total Montney[(1)]	5.9	7.1

(1) Numbers may not add due to rounding.

Overall, Coelacanth is very pleased with its well results to date and is looking forward to establishing the ultimate recoverable reserves while increasing booked reserves and on its large Two Rivers Montney Resource for the benefit of its stakeholders.

Oil and Gas Terms
The Company uses the following frequently recurring oil and gas industry terms in the news release:

Liquids
Bbls *Barrels*
Bbls/d *Barrels per day*
NGLs *Natural gas liquids (includes condensate, pentane, butane, propane, and ethane)*
WTI *West Texas Intermediate at Cushing, Oklahoma*

Natural Gas
Mcf *Thousands of cubic feet*
Mcf/d *Thousands of cubic feet per day*
MMcf/d *Millions of cubic feet per day*
MMbtu *Millions of British thermal units*

Oil Equivalent
Boe *Barrels of oil equivalent*
Boe/d *Barrels of oil equivalent per day*

Disclosure provided herein in respect of a boe may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent has been used for the calculation of boe amounts in the news release. This boe conversion rate is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Product Types
The Company uses the following references to sales volumes in the news release:

Natural gas (and gas) *refers to shale gas*
Oil *refers to tight oil*
NGLs *refers to butane, propane and pentanes combined*
Liquids *refers to tight oil and NGLs combined*
Oil equivalent *refers to the total oil equivalent of shale gas, tight oil, and NGLs combined, using the conversion rate of six thousand cubic feet of shale gas to one barrel of oil equivalent as described above.*

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this document contains forward-looking statements and information relating to the Company's oil, NGLs and natural gas production and reserves and reserves values, oil and natural gas resources, capital programs, and oil, NGLs, and natural gas commodity prices. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labor and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Resources Data

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status. [Reserves are further defined below].

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The key variables relevant to the evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty, both positive and negative, with distance from existing wells.

Reserves Data

There are numerous uncertainties inherent in estimating quantities of tight oil, shale gas, and NGLs reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable tight oil, shale gas, and NGLs reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery,

timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially.

Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

This news release contains estimates of the net present value of the Company's future net revenue from its reserves. Such amounts do not represent the fair market value of the Company's reserves.

The reserves data contained in this news release has been prepared in accordance with National Instrument 51-101 ("NI 51-101").

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Initial Production Rates

The D5-19 Lower Montney well was tied into the 16-03 facility, and produced an average rate of 546 bbl/d oil, 2,659 mcf/d natural gas, and 48 bbl/d NGLs, for a total average rate of 1,037 boe/d, on a sales basis, over the first 30 days of in-line production (IP30)

The E5-19 Lower Montney well was tied into the 16-03 facility, and produced an average rate of 854 bbl/d oil, 2,660 mcf/d natural gas, and 49 bbl/d NGLs, for a total average rate of 1,346 boe/d, on a sales basis, over the first 30 days of in-line production (IP30)

The F5-19 Lower Montney well was tied into the 16-03 facility, and produced an average rate of 745 bbl/d oil, 3,121 mcf/d natural gas, and 58 bbl/d NGLs, for a total average rate of 1,037 boe/d, on a sales basis, over the first 22 days of in-line production

Any references to peak rates, test rates, IP30, IP90, IP180 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. IP30 is defined as an average production rate over 30 consecutive days, IP90 is defined as an average production rate over 90 consecutive days and IP180 is defined as an average production rate over 180 consecutive days. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.

FOR FURTHER INFORMATION PLEASE CONTACT:

COELACANTH ENERGY INC.
2110, 530 – 8th Ave SW
Calgary, Alberta T2P 3S8
Phone: 403-705-4525
www.coelacanth.ca

Mr. Robert J. Zakresky
President and Chief Executive Officer

Mr. Nolan Chicoine
Vice President, Finance and Chief Financial Officer