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## NEWS RELEASE

### Coelacanth Energy Announces Completion of its \$80 Million Bought Deal Financing

Calgary, Alberta – May 6, 2026 – Coelacanth Energy Inc. (the "Company" or "Coelacanth") (TSX-V: CEI) is pleased to announce that, further to its press releases dated April 16, 2026, and April 17, 2026, it has closed its previously announced bought deal financing (the "Bought Deal Financing") pursuant to which a syndicate of underwriters co-led by Haywood Securities Inc. and Roth Canada, Inc., as joint bookrunners, and including ATB Capital Markets Corp., Acumen Capital Finance Partners Limited, TD Securities Inc. and Ventum Financial Corp., as co-managers purchased, on a "bought deal" basis, 97,560,980 common shares of the Company (each, a "Common Share") at a price of \$0.82 per Common Share for gross proceeds to the Company of approximately \$80 million.

The Company intends to use the net proceeds from the Bought Deal Financing for exploration and development of its projects in the Montney Two Rivers area in British Columbia and for working capital and general corporate purposes.

#### 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 anticipated use of proceeds from the Bought Deal Financing. 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, the availability and cost of labour and services, and the receipt of all necessary approvals.*

*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 and other risks, uncertainties and factors set out under the heading "Risk Factors" in the Company's (final) short form prospectus dated April 29, 2026 (and in the documents incorporated by reference therein) filed with the Canadian securities regulators and available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 relating to the anticipated use of proceeds from the Bought Deal Financing. 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.*

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**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**