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## NEWS RELEASE

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

Calgary, Alberta – October 23, 2023 – Coelacanth Energy Inc. (the “Company” or “Coelacanth”) (TSX-V: CEI) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “Agreement”), led by Haywood Securities Inc., as sole bookrunner (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought deal basis: (i) 100 million units of the Company (“Units”) consisting of one common share in the capital of the Company (a “Common Share”) and one third (1/3) of one Common Share purchase warrants (each whole warrant, a “Warrant”) at a price of \$0.80 per Unit (the “Offering Price”) for gross proceeds of \$80 million (the “Offering”). The Warrants have an exercise price of \$1.05 per Common Share and a term of 12 months from the closing date of the Offering. In connection with the Offering, the Underwriters will be entitled to a cash fee in an amount equal to 4.5% of the gross proceeds from the Offering.

The Common Shares to be issued under the Offering will be distributed by way of a short form prospectus in each of the Provinces of Canada, other than Québec. A portion of the Offering will be conducted on a private placement basis in the United States via Rule 144A to Qualified Institutional Buyers only under the U.S. Securities Act of 1933, as amended and certain other jurisdictions outside of Canada as the Company and the Underwriters may agree on a private placement basis. No prospectus will be required to be filed in any jurisdiction other than the Canadian jurisdictions.

The Company intends to use the proceeds from the Offering for the Two Rivers East project, including completion of the 5-19 pad, plus related infrastructure, and for general corporate purposes.

The Offering is scheduled to close on or about November 15, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

#### **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 anticipated timing of the closing of the Offering and the anticipated use of proceeds from the Offering. 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, including the approval of the TSX Venture Exchange.*

*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.*

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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.**