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## NEWS RELEASE

### **Coelacanth Energy Increases Previously Announced Bought Deal Public Offering to C\$80M**

**Calgary, Alberta – April 17, 2026 – Coelacanth Energy Inc. (the “Company” or “Coelacanth”) (TSX-V: CEI)** is pleased to announce that due to strong demand, it has entered into an agreement to increase the size of the previously announced bought deal public offering of common shares with a syndicate of underwriters co-led by Haywood Securities Inc. and Roth Canada, Inc. (the “**Co-Lead Underwriters**”), as joint bookrunners, and including ATB Capital Markets Corp., Acumen Capital Finance Partners Limited, TD Securities Inc. and Ventum Capital Markets as co-managers (such syndicate of underwriters, together with the Co-Lead Underwriters, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 97,560,980 common shares in the capital of the Company (the “**Common Shares**”) at a price of C\$0.82 per Common Share (the “**Offering Price**”) for gross proceeds to the Company of C\$80,000,003.60 (the “**Offering**”). The Offering is no longer subject to an over-allotment option.

The net proceeds from the Offering will be used for exploration and development of its projects in the Montney and Two River areas in British Columbia and for working capital and general corporate purposes.

The Offering is to be effected on a “bought deal” basis in each of the provinces of Canada (other than Québec) (the “**Qualifying Jurisdictions**”) pursuant to a short form prospectus to be filed in each of the Qualifying Jurisdictions and by way of private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed to by the Company and the Co-Lead Underwriters, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Offering is anticipated to close on or about May 6, 2026 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 applicable securities regulatory authorities. In all other respects, the terms of the Offering and use of proceeds therefrom will remain as previously disclosed in the original press release dated April 16, 2026.

The Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, for the account or benefit of, “U.S. persons” (as those terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Shares may be offered and sold in the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) and to “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), in each case by way of private placement pursuant to an exemption from the registration requirements of the U.S. Securities Act and

pursuant to any applicable securities laws of any state of the United States. Any Shares offered and sold in the United States shall be issued as “restricted securities” (as defined in Rule 144(a)(3) under the U.S. Securities Act).

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **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 “scheduled”, “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 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 and applicable securities regulatory authorities.*

*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. Additionally, the intended use of the proceeds of the Offering by the Company might change if the board of directors of the Company determines that it would be in the best interests of the Company. 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.*