



NEWS RELEASE

COELACANTH ENERGY INC. PROVIDES OPERATIONS UPDATE

CALGARY, ALBERTA (March 30, 2026) – Coelacanth Energy Inc. (TSXV: CEI) ("Coelacanth" or the "Company") is pleased to provide the following update:

Coelacanth is currently producing approximately 8,000 boe/d (31% oil and liquids) excluding an additional 1,600 boe/d that is currently shut in but will be back on production before the end of April 2026. The ramp up of production has taken longer than anticipated due to a higher than expected initial amount of frac flowback water combined with water handling restrictions at the battery. Production for Q1 2026 is estimated to be 6,200 Boe/d versus 761 Boe/d in Q1 2025 representing an 8-fold year over year increase.

Coelacanth holds a 150-section contiguous block of Montney land with 6.9 billion barrels of Discovered Oil Petroleum Initially-In-Place (PIIP) and 5.9 trillion cubic feet of Discovered Gas PIIP plus 8.3 billion barrels of Undiscovered Oil PIIP and 7.1 trillion cubic feet of Undiscovered Gas PIIP in place.⁽¹⁾ Now that production is established on a small portion of the land base, Coelacanth will look to delineate this large resource with further step-out and development drilling to better understand the ultimate capability of this property. Operations to date have allowed us to refine both our geological model and operational design, increasing our confidence in our undeveloped land base. It is anticipated drilling and completion operations will resume in early summer.

(1) See news release dated August 27, 2025 for information relating to the Company's reserves and resources, and the Resources Data section of this new release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

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)

Natural Gas

Mcf Thousands of cubic feet

Mcf/d Thousands of cubic feet per day

MMcf/d Millions of cubic feet per day

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 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 capital programs. 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

GLJ Ltd. 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. See news release dated August 27, 2025 for more details.

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.

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.