

COELACANTH ENERGY INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted by the Board of Directors in November of 2022)

PURPOSE

Coelacanth Energy Inc. (the "**Corporation**") is committed to conducting the business of the Corporation ethically and legally. The board of directors (the "**Board**") of the Corporation has adopted this Code of Business Conduct and Ethics (the "**Code**"), which is designed to provide guidance on the conduct of the Corporation's business in accordance with high ethical standards. This Code and the specific related policies and practices, and any guidelines approved and implemented by the Board or management of the Corporation, will be used in identifying and managing ethical situations and in making ethical business decisions which adhere to these commitments. As a public company, the Corporation must not only conduct, but must also be seen to conduct, its business in accordance with such high ethical standards. The Code constitutes written standards that are reasonably designed to promote integrity, to deter wrongdoing and to address at a minimum, the fundamental principles set out below.

GENERAL

Each director, officer or employee of the Corporation and any consultant who has executive, managerial or supervisory responsibilities, or who deals with government officials, political parties, or candidates for public office on behalf of the Corporation or who has access to confidential information (collectively or individually "**Personnel**") will be provided with a copy of this Code. The Code is designed to promote integrity and to deter wrongdoing. Personnel will be asked to sign an acknowledgment in relation to this Code. The Board is responsible for monitoring compliance with the Code. Any waivers from this Code that are granted shall be granted by the Board only and will only be granted in exceptional circumstances. Where a material departure from the Code constitutes a material change, it must be disclosed.

COMPLIANCE WITH LAWS AND REGULATIONS

Whenever Personnel is in doubt about the application or interpretation of any legal requirement, he or she should refer the matter to his or her superior who, if necessary, should seek the advice of the Corporation's counsel. Many of the Corporation's activities are subject to complex and changing laws, affecting both local and foreign trade and commerce. Ignorance of the law is not, in general, a defence should such laws be contravened; moreover, agreements or arrangements need not necessarily be in writing to contravene such laws since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Personnel must diligently ensure that they are aware that their conduct cannot be interpreted as being in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business.

HEALTH, SAFETY AND THE ENVIRONMENT

The Corporation is committed to establishing and maintaining safe and healthy working conditions and to achieving environmental excellence. Personnel are expected to participate fully in this effort by improving operations to avoid injury, sickness or death to persons, and damage to property and the environment and by giving due regard to all applicable health and safety standards, regulatory requirements, and corporate HSE policies, including the Corporation's Impairment and Substance Abuse Policy.

We expect that all employees and service providers to report to work fit for work. This means, not under the influence of any alcohol, medication, legal drugs (including marijuana) or illicit drug that will hinder job performance or compromise your safety or that of others.

Any problems or concerns about environmental or safety matters should be reported to the Personnel supervisor. If concerns are not addressed by their supervisor, Personnel are authorized to report directly to the Chair of the Health, Safety & Environment Committee.

INDUCEMENTS AND GIFTS

Unlawful or unethical behaviour in the workforce of the Corporation is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

The Corporation does not allow the acceptance or giving of gifts, favours, personal advantages, services payments, loans, or benefits of any kind, other than those of nominal value that can be made as a generally accepted business practice. Personnel are prohibited from making payments or giving gifts to a public official in any country in which the Corporation and its subsidiaries operate, in order to obtain a business advantage. If there is any doubt in specific cases, written approval from the Chief Executive Officer of the Corporation should be requested.

CONFLICTS OF INTEREST

Personnel must avoid situations where personal interests could conflict or could appear to conflict with their duties and responsibilities or with the interests of the Corporation. A conflict of interest may occur where involvement in any activity, with or without the involvement of a related party, prevents the proper performance of staff or director duties or creates, or appears to create, a situation where judgment or ability to act in the best interests of the Corporation is affected.

Personnel are required to disclose to their supervisors in writing, or as may be otherwise authorized, all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment. These include "outside" business interests, directorships, financial interests in suppliers, contractors or competitors, personal loans or guarantees from the Corporation and hiring relatives of current Personnel. Personnel must not claim to speak on behalf of the Corporation without prior authorization. Reference should be made to the Corporation's Disclosure and Confidentiality Policy.

No Personnel shall accept any appointment to membership on the board of directors, standing committee, or similar body of any outside company, organization or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political organizations) without prior approval of the Chief Executive Officer whether or not a possible conflict of interest might result from the acceptance of any such appointment; provided, however, that all employees shall at all times have and enjoy all rights accorded to them by the *Canadian Bill of Rights* and any similar governmental legislation existing in the area in which the employees respectively reside.

It is the Corporation's policy to deal fairly and lawfully with all customers, suppliers and independent contractors purchasing or furnishing goods or services. In awarding contracts, the Corporation will consider factors such as the need for the services, total cost, quality and reliability and perform a cost benefit analysis. Personnel shall not undertake any activities that

could reasonably be expected to result in an unreasonable restraint of trade, unfair trade practice or any other anticompetitive behaviour in violation of any law.

HARASSMENT

The Corporation undertakes to deal fairly with all Personnel. There is a "no tolerance" policy in place for any form of discrimination or harassment against Personnel or by Personnel with respect to race, religion, age, gender, marital status, sexual orientation, ethnic or national origin or disability.

POLITICAL ACTIVITIES

The direct or indirect use of Corporation funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires the approval of the Board or a committee authorized by the Board.

Contributions include money or anything having value, such as loans, services, excessive entertainment, trips and the use of Corporation facilities or assets. Further, no employee is to be reimbursed for any contributions which he or she might make. The Corporation encourages political activity and political involvement by its employees acting on their own behalf, but not as representatives of the Corporation.

PROTECTION OF ASSETS AND CORPORATE OPPORTUNITIES

All Personnel must handle the physical and intellectual assets of the Corporation with integrity and with due regard to the interests of all the Corporation's stakeholders.

Personnel are deemed to hold the Corporation's property in trust for the benefit of the Corporation. The assets of the Corporation include the time Personnel are expected to work. Any misuse or misappropriation of the Corporation's assets can lead to disciplinary action. Personnel must return all Corporation property under their control when no longer employed or retained by the Corporation. Further, Personnel and members of their immediate family cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Corporation, for their own personal benefit.

Personnel must have authorization to enter into business transactions on behalf of the Corporation.

OBSERVANCE OF THE CODE OF BUSINESS CONDUCT AND ETHICS

All staff and directors are personally accountable for learning, endorsing and promoting this Code and applying it to their own conduct and field of work. All staff and directors will be asked to review this Code and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to the requirements of the Code.

Contractors and consultants are expected to develop and enforce policies and/or practices that are consistent with this Code and its associated requirements that will apply to their staff providing services for or on behalf of the Corporation. Business partners and suppliers are

expected to act consistently with the principles outlined in the policies, practices and processes of the Corporation, including this Code.

Employees, consultants, contractors, officers and directors with questions about this Code or specific situations are encouraged to refer the matter to the Chief Executive Officer or Chief Financial Officer.

Violation of this Code by Personnel may subject such person to disciplinary action, including termination for cause or implementation of a probationary period.

ACCURACY OF BOOKS AND RECORDS

The Corporation's books and records must reflect, in an accurate and timely manner, all Corporation transactions.

No undisclosed or unrecorded funds or assets are permissible. Personnel are responsible for providing adequate written documentation to support each entry into the accounts of the Corporation. Personnel must comply with the Corporation's record retention policy and records must not be manipulated for the purpose of impeding or obstructing any investigation by the Corporation or other regulatory body. The use of Corporation funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition. Reference should be made to the Corporation's Treatment of Complaints Policy.

The Corporation is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to all applicable securities regulatory authorities as well as in other public communications. All Personnel responsible for the preparation of public disclosure, or who provide information as part of the process, must ensure that disclosures are prepared, and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures.

CONFIDENTIALITY AND DISCLOSURE

Certain of the Corporation's records, reports, papers, devices, processes, plans, maps, methods and apparatus which are not in the public domain are considered by the Corporation to be secret and confidential, and Personnel are prohibited from revealing information concerning such matters without proper authorization. Confidential information is any information that is not known to the general public and includes business research, market plans, strategic objectives, unpublished financial information, supplier and personnel lists and all intellectual property.

Customers, employees, investors, and the public should have such information about the Corporation as is necessary for them to judge adequately the Corporation and its activities. The Corporation believes that full and complete reporting to regulatory agencies and the provision of information to the public as required, constitute a responsible and workable approach to the interests of disclosure. However, the Corporation, except as required-by law, cannot be expected to disclose information which might impair its own competitive effectiveness, or which might violate the private right of individuals or institutions. Confidential information may not be given or released without proper authority and appropriate protections being in place to anyone not employed by the Corporation, or Personnel who have no need for such information. Only authorized persons should discuss the Corporation with investors, shareholders, analysts, stock

brokers, the media, or members of the public. Further, all Personnel must comply with the Corporation's Disclosure and Confidentiality Policy.

Taking advantage of, or benefiting from, information obtained at work that is not available to the public is not permitted. Friends, relatives or associates must not benefit from such information. Acquiring or disposing of any business interest, including publicly traded securities, whether directly or through another person, where "insider" information is known and not yet publicly disclosed must be avoided. Staff and directors must abide by the Share Trading Policy.

USE OF EMAIL AND INTERNET

Email and Internet systems are provided primarily for business use. Personal use of these resources should be kept to a minimum. As email may not be entirely secure, Personnel must exercise caution and etiquette when sending email correspondence.

ALTHOUGH THE VARIOUS MATTERS DEALT WITH IN THIS CODE DO NOT COVER THE FULL SPECTRUM OF ACTIVITIES IN THE WORKPLACE, THEY ARE INDICATIVE OF THE CORPORATION'S COMMITMENT TO THE MAINTENANCE OF HIGH STANDARDS OF CONDUCT AND ARE TO BE CONSIDERED DESCRIPTIVE OF THE TYPE OF BEHAVIOUR EXPECTED FROM DIRECTORS, OFFICERS AND EMPLOYEES IN ALL CIRCUMSTANCES. BREACHES OF THIS POLICY ARE GROUNDS FOR SUMMARY DISMISSAL FOR JUST CAUSE WITHOUT NOTICE OR PAYMENT IN LIEU OF NOTICE.

To ensure a proper understanding of the Code, any questions as to its application should be directed to the Chief Executive Officer.

At the time of his or her employment, each employee shall sign the prescribed Form of Acknowledgement which will be retained in the employee's personnel file.