



**NEWS RELEASE**

**COELACANTH ENERGY INC. ANNOUNCES GRANT OF STOCK OPTIONS AND RESTRICTED SHARE UNITS**

**CALGARY, ALBERTA (June 30, 2022) – Coelacanth Energy Inc. (TSXV: CEI) ("Coelacanth" or the "Company")** announces that its board of directors approved the granting of incentive stock options ("**Options**") under its stock option plan to acquire up to an aggregate of 3,898,140 common shares ("**Common Shares**") of the Corporation and the granting of restricted share units ("**RSUs**") under its restricted share unit plan to obtain up to an aggregate of 1,949,070 Common Shares to certain of its directors and officers. It has also approved the granting of 1,621,060 Options and 800,530 RSUs to certain of its employees and consultants.

All of the Options are exercisable for a period of five years at a price of \$0.54 per Common Share and 33⅓% of the Options will vest on the date that is one year after the date of the grant of such Options and the remainder will vest 33⅓% per year thereafter. All of the RSUs are exercisable for a period of three years at no additional cost and 33⅓% of the RSUs will vest on the date that is one year after the date of the grant of such RSUs and the remainder will vest 33⅓% per year thereafter.

Following the grant of Options and RSUs, Coelacanth has an aggregate of 5,519,200 Options and 2,749,600 RSUs outstanding. Coelacanth's share based incentive plans limit the total number of Common Shares underlying the aggregate outstanding Options and RSUs to no more than 10% of the issued and outstanding Common Shares. As of the date of this press release, the total number of Common Shares underlying the outstanding Options and RSUs on an aggregate basis is 8,268,800.

FOR FURTHER INFORMATION PLEASE CONTACT:

**COELACANTH ENERGY INC.**

2110, 530 – 8th Ave SW  
Calgary, Alberta T2P 3S8  
Phone: 403-705-4525  
[www.coelacanth.ca](http://www.coelacanth.ca)

Mr. Robert J. Zakresky

President and Chief Executive Officer

Mr. Nolan Chicoine

Vice President, Finance and Chief Financial Officer

**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.**