



NEWS RELEASE

COELACANTH ENERGY INC. ANNOUNCES HIRING OF VICE PRESIDENT OPERATIONS

CALGARY, ALBERTA (September 8, 2022) – Coelacanth Energy Inc. (TSXV: CEI) (“Coelacanth” or the “Company”) announces that it has hired Bret Kimpton as Vice President Operations. Mr. Kimpton was previously the Vice President Production of Storm Resources Ltd. that grew from no production at inception to 35,000 boepd at the time of its sale in December 2021. Mr. Kimpton has significant experience in construction and operations particularly in the Montney where he managed the growth of the Parkland, Umbach, Nig, and Fireweed fields in Northeast British Columbia.

Terry Trudeau, Coelacanth’s previous Vice President Operations and Chief Operating Officer will continue in his role as Chief Operating Officer until next fall to provide continuity and guidance as well as to assist in strategic planning.

The Company also 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 525,000 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 275,000 Common Shares.

All of the Options are exercisable for a period of five years at a price of \$0.71 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.

Coelacanth will now have 6,044,200 Options and 3,024,600 RSUs outstanding. Coelacanth's share based incentive plans limit the total number of Common Shares underlying the outstanding Options and RSUs to no more than 10% of the 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 represents about 2.1% of the issued and outstanding Common Shares.

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