



NEWS RELEASE

COELACANTH ENERGY INC. ANNOUNCES EXTENSION OF COMMON SHARE PURCHASE WARRANTS

CALGARY, ALBERTA (June 29, 2022) – Coelacanth Energy Inc. (TSXV: CEI) (“Coelacanth” or the “Company”) is pleased to announce that the Company is extending the expiry date of the unlisted common share purchase warrants (“Arrangement Warrants”) originally issued pursuant to a warrant indenture dated May 31, 2022 (the “Issuance Date”) between the Company and Computershare Trust Company of Canada (“Computershare”) and in connection with the completion of the plan of arrangement involving the Company, Leucrotta Exploration Inc. (“Leucrotta”), Vermilion Energy Inc. and the securityholders of Leucrotta (the “Transaction”), in order to allow registered holders residing in the United States additional time to exercise their Arrangement Warrants.

The Arrangement Warrants, originally set to expire on June 30, 2022, will now expire at 5:00 p.m. (Calgary time) on August 2, 2022, which is the first business day following the 60 calendar days following the Issuance Date. All registered holders of Arrangement Warrants in the United States are entitled to exercise their Arrangement Warrants provided they duly complete the exercise form and U.S. Purchaser’s Letter enclosed in their Arrangement Warrant certificate. **Holders of the Arrangement Warrants will not receive an amended Arrangement Warrant certificate.**

Parties who are considered “related parties” of the Company hold a portion of the Arrangement Warrants. The amendment of the Arrangement Warrants therefore constitutes a “related party transaction” as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“MI 61-101”) and by TSX Venture Exchange Policy 5.9 – *Protection of Minority Shareholders in Special Transactions*. However, the Company is relying on the exemptions from formal valuation and minority approval requirements provided for under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the Arrangement Warrants does not exceed 25% of the market capitalization of the Company.

For more information on exercise of Arrangement Warrants, holders may contact the Computershare at:

Computershare Trust Company of Canada
800, 324 – 8th Avenue SW

Calgary, Alberta T2P 2Z2
Attention: Manager, Corporate Trust
corporatetrust.calgary@computershare.com

Additional information regarding the terms of the Arrangement Warrants can be found in the Company's Listing Statement which is available under the Company's profile at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

COELACANTH ENERGY INC.

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www.coelacanth.ca

Mr. Robert J. Zakresky
President and Chief Executive Officer

Mr. Nolan Chicoine
Vice President, Finance and Chief Financial Officer

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