

CORPORATE PRESENTATION

APRIL 2024

TSXV:CEI



COELACANTH
ENERGY INC.

CORPORATE SNAPSHOT

A pure play Montney investment opportunity with a junior growth company and a proven management team.

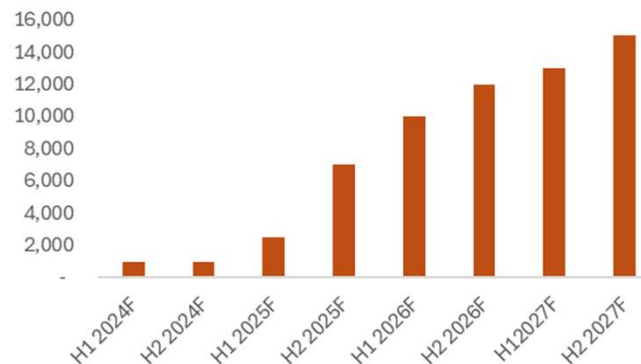
Corporate Information	
TSXV Trading Symbol	CEI
Shares Outstanding Basic	529.4 million
Shares Outstanding FD	618.2 million
Market Capitalization	\$418.1 million
Price per share (April 16, 2024)	\$0.79
Ownership % (FD %):	
-Management & Directors	13.0 (18.3 FD)
-All Insiders	62.0 (63.8 FD)
Working Capital (YE23)	\$67.6 million
Debt	\$ nil
Current Production (Q423)	932 boepd

Two Rivers region of NEBC

(150 sections of contiguous land in Montney light oil window)



Estimated boepd



Infrastructure roll out leading to scalable production

CEI MONTNEY INVESTMENT THESIS

PREMIUM ASSET BASE

- 150 contiguous Montney sections
- Multiple potential development zones
- Located in light oil window
- Accessible surface lands near Fort St. John
- Egress to major pipelines & LNG

MANAGEMENT

- Six successful prior entities
- Added value through diverse economic conditions over many years
- Continuity and added bench strength to augment execution of business plan



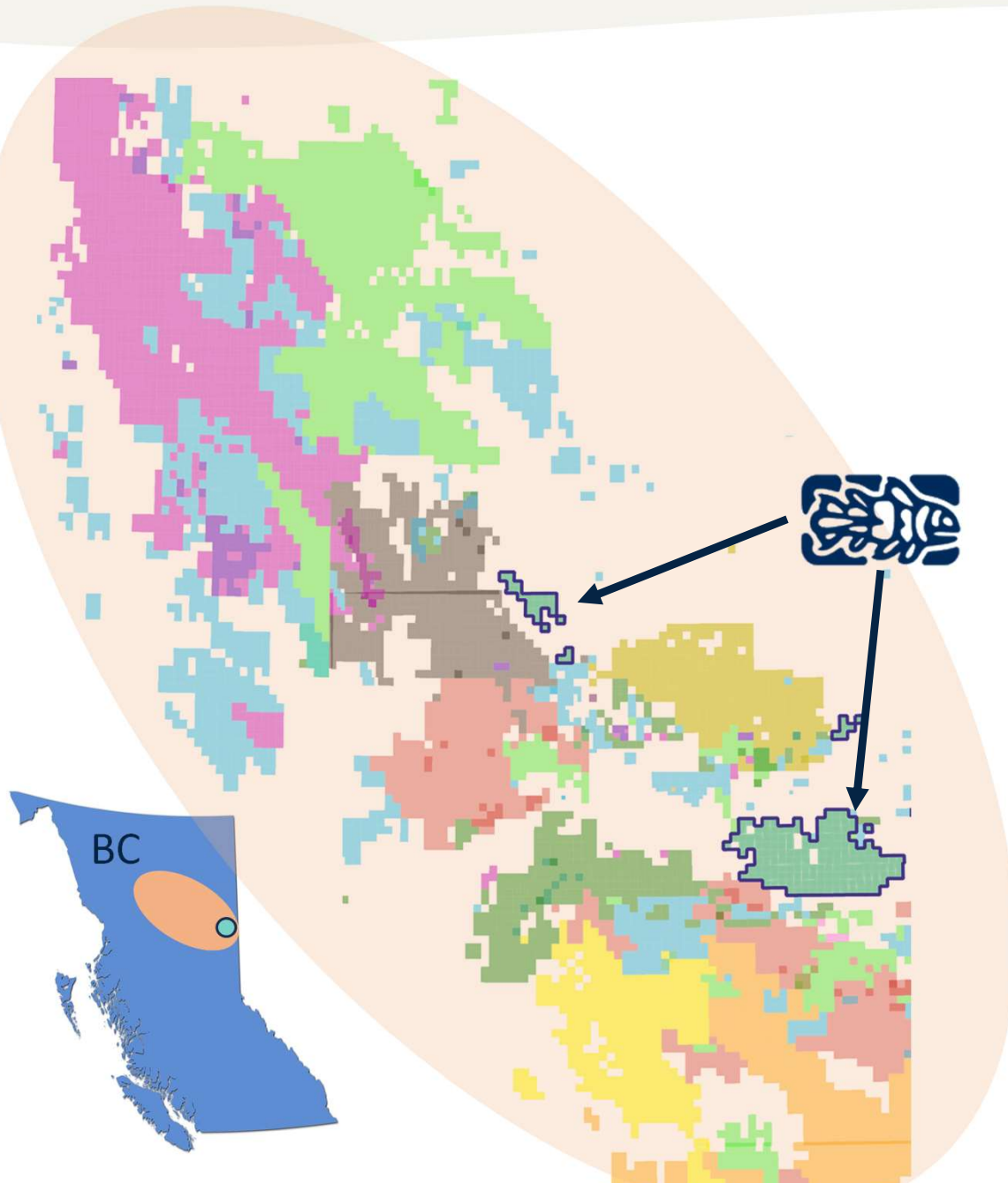
STRATEGIC VALUE CREATION

- Growth leveraged from prior knowledge & drilling results to date
- Multi-year, multizone drilling inventory
- Opportunity to materially increase bookable reserves and corresponding value

ESG & TRANSITION

- Greenfield operations to minimize emissions
- Pad development reduces environmental footprint
- Strong relations with First Nations and communities
- Stable, durable, sustainable supply of light oil and natural gas

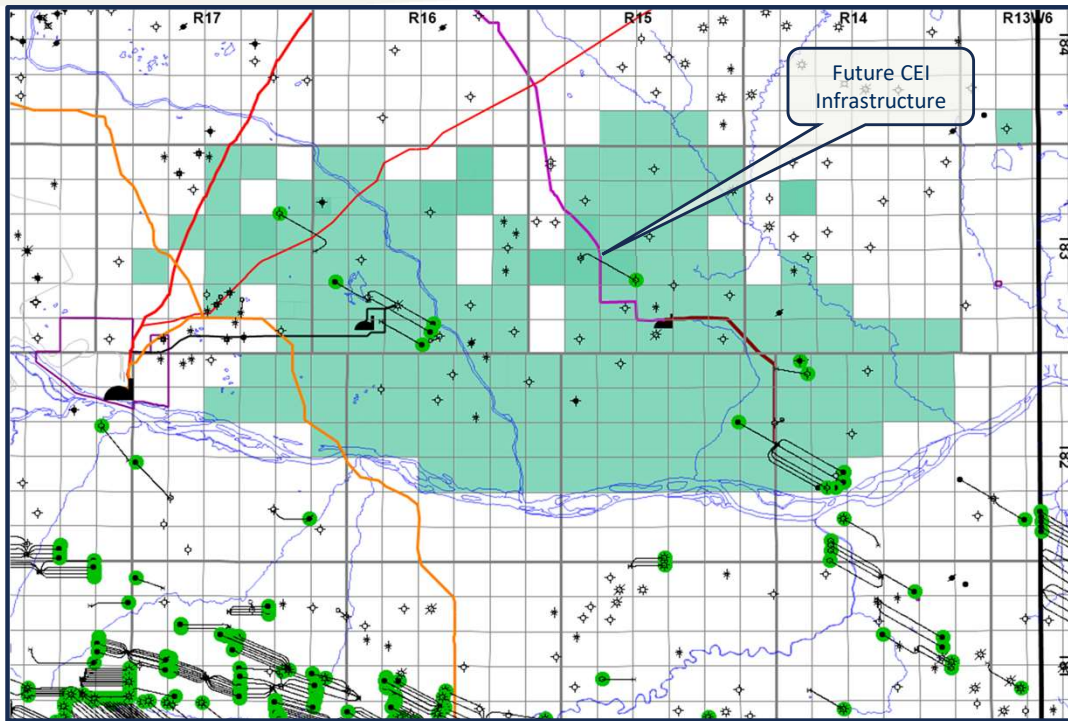
COELACANTH - SMALL FISH?



At \$418 million market cap, CEI is one of the smallest Montney players in the British Columbia pond BUT:

- ✓ Top 10 in Montney landholdings
- ✓ #1 landholder in the light oil window
- ✓ Building blocks in place to start aggressive growth profile

TWO RIVERS ASSET ADVANTAGE



	Status	Next Steps
Upper Montney	Productivity & commerciality proven	Further delineation
Middle Montney	Future potential, no current wells tested	Obtain cores and assess future drilling
Lower Montney	Productivity & commerciality proven	Further delineation
Basal Montney	Productivity & hydrocarbons proven	Place A5-19 on production and assess

Large contiguous land base for scale

Multiple benches across land base yields vast resource potential

Productivity proven with 2 successful Pads in 2024

High value commodity mix: 33% light oil & 67% natural gas and ngl's

Macro-infrastructure is proximal to lands for multiple egress options, including LNG

CEI surface access is predominately privately owned, cultivated land

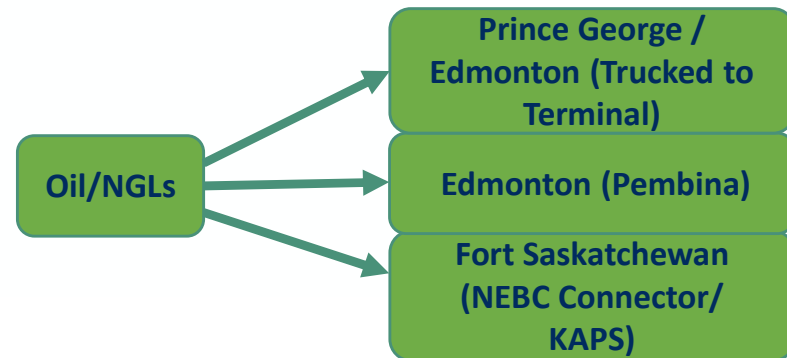
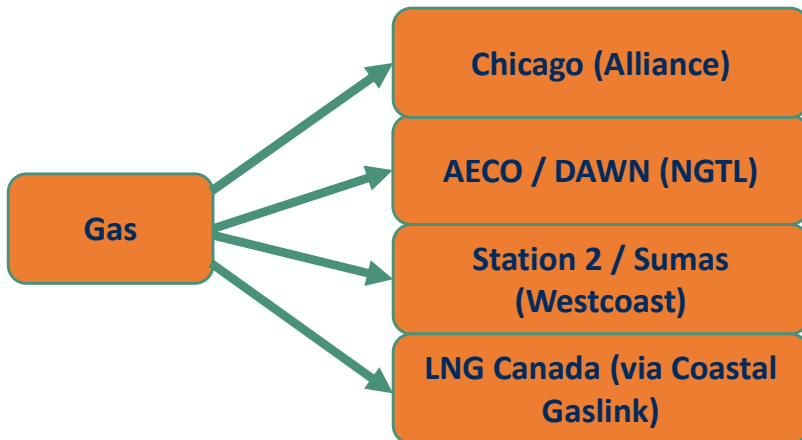
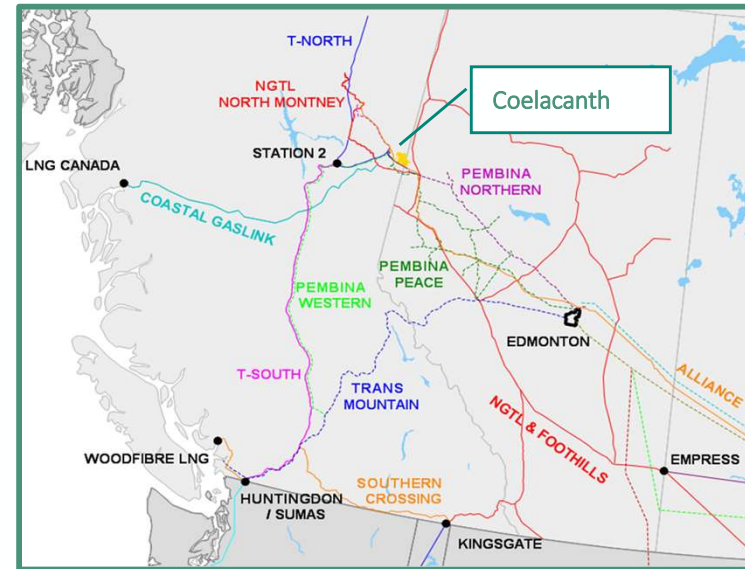
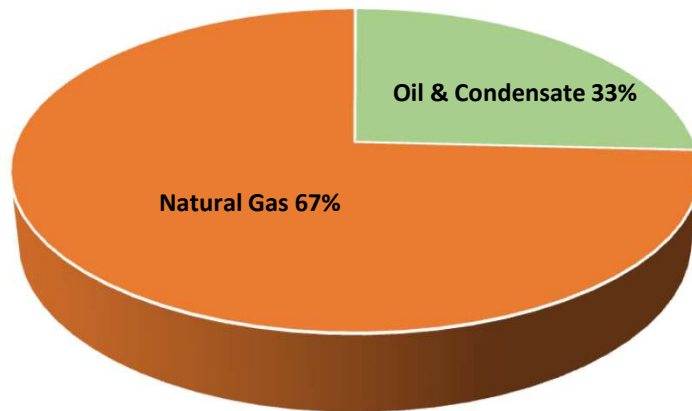
Geological delineation complete

Proximal to Peace River

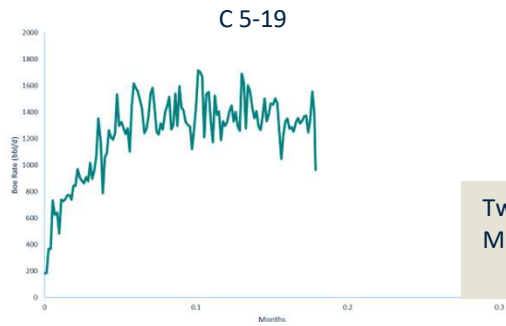
MULTIPLE MARKETS & TAKEAWAY

- Secured long-term gas takeaway of 76.5 mmcf/d
- Up to 60 mmcf/d of long-term gas processing secured at third party plant

Commodity Split



COMPELLING TEST RESULTS & INITIAL RESERVES BOOKINGS



Two Rivers East Lower
Montney C 5-19

Test Results

1,345 boepd
(61% oil)

P + P Reserves

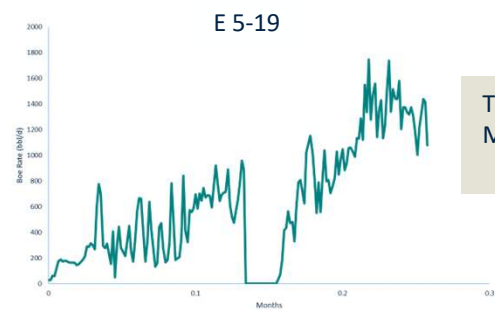
1,532 mboe
(30% oil & ngl)



Two Rivers East Lower
Montney D 5-19

1,222 boepd
(43% oil)

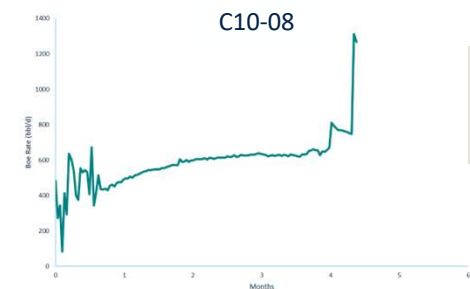
1,532 mboe
(30% oil & ngl)



Two Rivers East Lower
Montney E 5-19

1,448 boepd
(43% oil)

1,532 mboe
(30% oil & ngl)



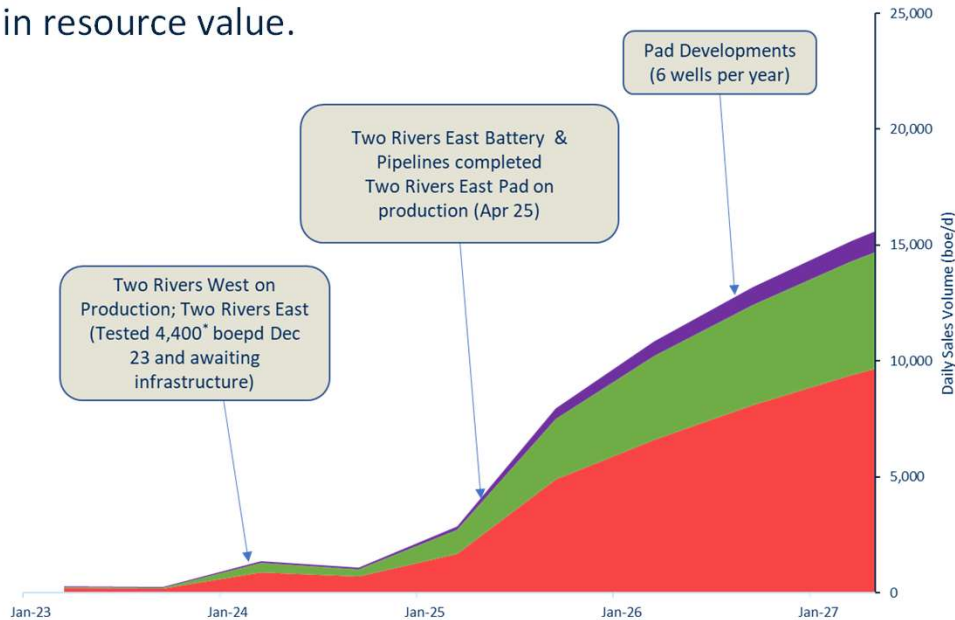
Two Rivers West
Upper Montney
C 10-08

1,284 boepd
(29% oil)

1,148 mboe
(34% oil & ngl)

MONTNEY GROWTH & RESOURCE VALUE STRATEGY

Two-fold strategy will allow shareholders to participate in both short-term increase in cash flow and long-term increase in resource value.

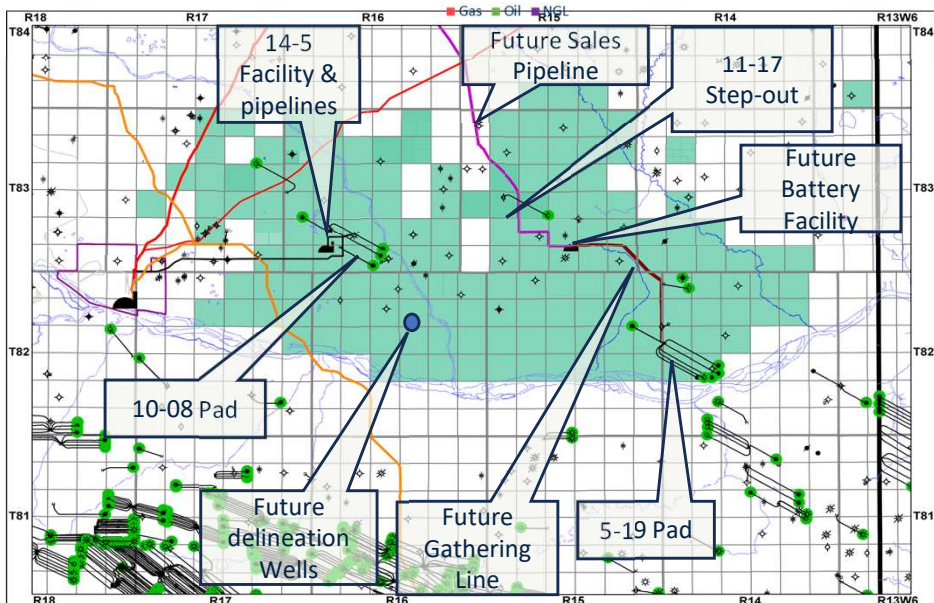


Growth Strategy

- Install Infrastructure
- Rapidly grow production through pad development
- Continue to optimize completions design

Resource Value Strategy

- Use step out drilling to de-risk the current land base (prove productivity and economics) over multiple benches to maximize bookable locations
- Continue to add future resource potential through strategic land purchases



*For test rate see April 18, 2024, Press Release

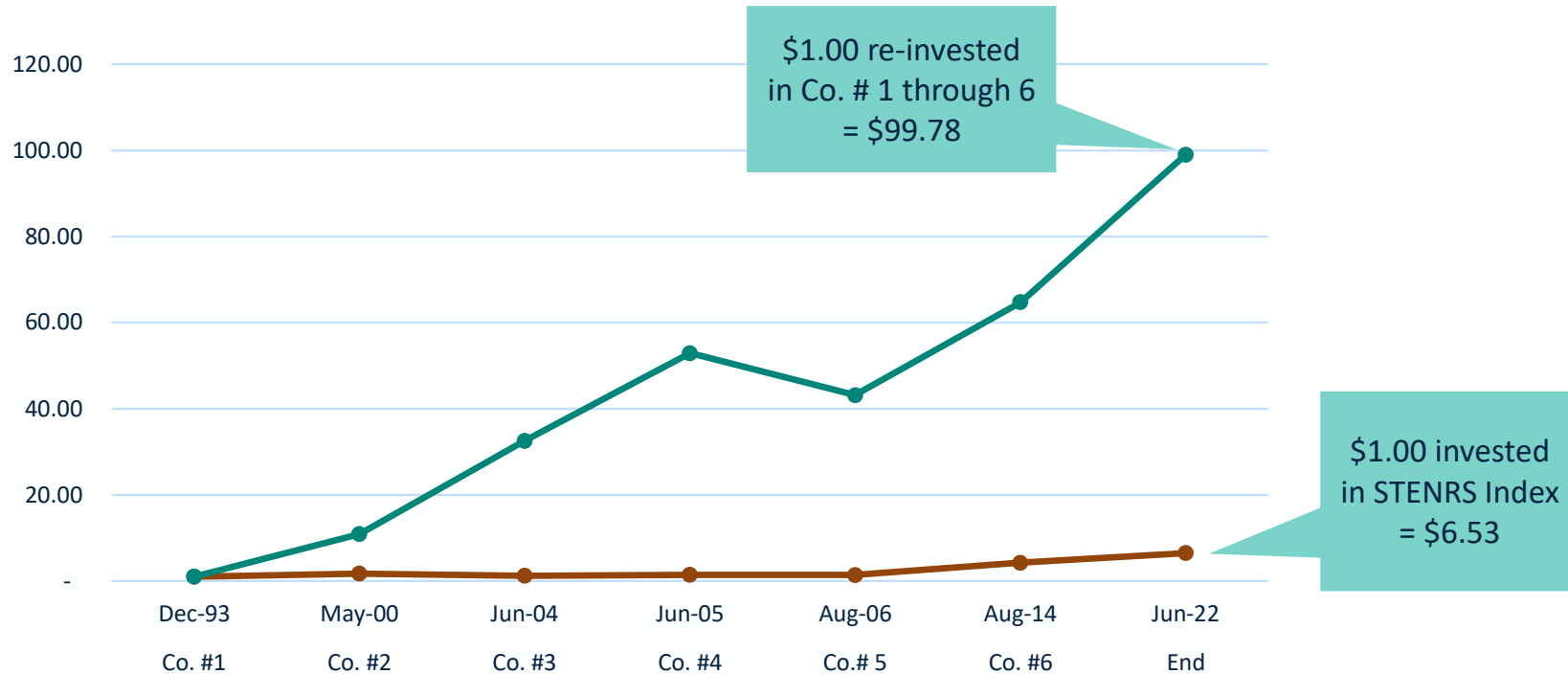
TWO RIVERS MONTNEY PROJECT – STATUS REPORT

Where are we now?	Completed	In Process
• Land secured (150 sections acquired)	✓	
• Geological delineation (initial mapping and coring)	✓	
• Proof of commerciality <ul style="list-style-type: none"> ○ Two Rivers East Pad tested (4,400* boepd) ○ Two Rivers West Pad tested and on-stream 	✓ ✓	
• Infrastructure financing secured including \$67 million working capital YE23	✓	
• Egress secured (76.5 mmcf/d of gas takeaway contracted)	✓	
• Processing secured (up to 60 mmcf/d contracted)	✓	
• Facility and pipeline permits		✓
• Procurement of equipment for April 1, 2025 startup		✓

*For test rate see April 18, 2024, Press Release

MANAGEMENT HISTORICAL RETURNS VERSUS INDEX

Management has built and sold 6 prior entities. Graph below illustrates \$1 dollar invested in Company #1 and the proceeds re-invested sequentially through Company #6*. The STENRS Index that includes Canadian large producers has also been illustrated for comparison.

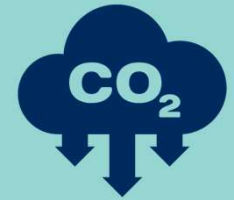


*For list of companies, see Rob Zakresky's bio, page 13

ACCELERATED GROWTH WITH ESG ADVANTAGE

Environment

- New pad projects and infrastructure are 'greenfield' and built with ESG principles (use of instrument air, no retrofits needed)
- Reduced surface footprint through use of multi-well pads
- Reduced drilling and completions emissions through use of dynamic gas blending
- Routine elimination of fugitive methane emissions
- Water recycling TBD
- ARO spending target of \$1.0 million for 2024



Social

- Strong safety culture committed to community ("Do it right; do it safe")
- Respectful community and Indigenous consultation and engagement



Governance

- Director independence 67%
- Whistleblower policy in place
- Employee ownership



BOARD OF DIRECTORS

Board Member	Principal Occupation
William Lancaster, P. Geol. Chairperson ^{(4), (5), (6)}	President and a Director of GMT Exploration Company LLC ("GMT Exploration"). Prior thereto, Mr. Lancaster held position of Vice President Exploration and Production at GMT Exploration. Mr. Lancaster is a former president of the Colorado Oil and Gas Association, served on the Board of Directors of Pipestone Energy Corp., and is a member of the Rocky Mountain Association of Geologist, and the American Association of Petroleum Geologist.
Rob Zakresky, CA President & CEO, Director	Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.; all were publicly traded corporations.
John A. Brussa, BA, LLB Lead Director ^{(1), (2*), (3*)}	Mr. Brussa is the Chairman of Burnet, Duckworth & Palmer LLP, a Calgary-based energy law firm where he focuses on tax law. He is also a director of a number of energy and energy-related companies. Mr. Brussa is a past governor of the Canadian Tax Foundation and is a past Jarislowsky Fellow at the Haskayne School of Business at the University of Calgary
Harvey Doerr, P. Eng. Director ^{(3), (4*), (5*), (6*)}	Former Executive Vice President of Murphy Oil Corporation, responsible for worldwide refining and marketing operations and strategic planning. Prior to that, Mr. Doerr held various positions in the upstream oil and gas industry with Murphy Oil and affiliates, primarily in Canada. Post retirement, Mr. Doerr is now a professional director, serving on the boards of directors of a number of public, private and not-for-profit corporations.
Raymond Hyer, CPA Director ^{(1), (3), (6)}	Former President, CEO and Chairman of Gardner-Gibson, Inc. Prior to that he was Sr. Partner of CPA firm, Raymond T. Hyer & Company, and also served as Chairman of the board of directors of Sun Paints & Coatings, Inc. Mr. Hyer currently serves as Chair of the board of directors of Rowell Chemical Corp. operating in the midwest region of the United States.
Tom Medvedic, CA Director ^{(1*), (2), (5)}	Mr. Medvedic is currently the Chief Financial Officer of NorthRiver Midstream Inc. Prior thereto, Mr. Medvedic served as the President, Canadian Division of Calfrac Well Services Ltd. ("Calfrac"). Previous to that, Mr. Medvedic served as the Senior Vice President, Corporate Development of Calfrac. Mr. Medvedic also served as Senior Vice President and Chief Financial Officer of Calfrac.
Director Independence	67%

(1) Member of Audit Committee
 (2) Member of Compensation Committee
 (3) Member of Corporate Governance Committee
 *Chair of Committee

(4) Member of ESG Committee
 (5) Member of HSE Committee
 (6) Member of Reserves Committee

MANAGEMENT TEAM

MANAGEMENT TEAM	EMPLOYMENT HISTORY
Robert J. Zakresky, CA, President & CEO	Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.
Bret Kimpton, P. Eng., VP Operations & COO	Former Vice President Production of Storm Resources Ltd. and prior to that he was Production Manager at Storm Resources Ltd., & Sr. Operations Engineer at Storm Exploration Inc.
Nolan Chicoine, MPAcc, CA, VP Finance & CFO	Former CFO and VP Finance at Leucrotta Exploration Inc. Crocotta Energy Inc., & Chamaelo Exploration Inc. Former Controller for Chamaelo Energy Inc. & Viracocha Energy Inc.
Peter Cochrane, P. Eng., VP Engineering	Former Vice President Engineering of Leucrotta Exploration Inc., Manager Exploitation of Crocotta Energy Inc., Sr. Exploitation Engineer at Kereco Energy Ltd. Prior to that, he was a Senior Reservoir Engineer with ConocoPhillips and Clyde Petroleum, and held prior reservoir engineering positions at Gulf Canada Resources Inc. and Imperial Oil Resources Ltd.
Jody Denis, P. Eng., VP Drilling and Completions	Former Drilling, Engineering & Operations Engineer, Leucrotta Exploration Inc. Prior to that he was senior Operations Advisor at Black Swan Energy Ltd., Drilling Manager at ARC Resources Ltd., and Drilling and Completions Manager at Birchcliff Energy Ltd.
Helmut Eckert, P. Land, VP Land	Former VP Land at Leucrotta Exploration Inc., Crocotta Energy Inc., & Chamaelo Exploration Inc. Prior to that he was the Manager of Negotiations at Penn West Petroleum, and held senior land positions at Belfast Petroleum Ltd., & Canadian Natural Resources Ltd.
John Fur, P. Geo., VP Geosciences	Former Manager, Exploration of Leucrotta Exploration Inc. Prior to that he was Sr. Geophysicist, Crocotta Energy Inc., Chamaelo Energy Inc., Chamaelo Exploration Inc., Viracocha Energy Inc., Canadian Natural Resources. Ltd., Post Energy Corp., Amber Energy Inc., and Husky Oil.
Seymour Monteiro, P.Eng. Sr. Devel. & Infrastructure Engineer	Former Associate Investment Banking (Global Energy), TD Securities. Prior to that he was Commercial Development, AltaGas Midstream, and Exploitation Engineer, and Completions Engineer at Velvet Energy.
Dan Rach, P.Eng. Sr. Production Engineer	Former Production Engineer of Canadian Natural Resource Ltd. Prior to that he was Engineering Manager at Bidell Equipment LP, Supplier Quality Engineer at Flextronics Network Services, and Manufacturing Engineer at General Motors.
Rick Sereda, P.Geol. Sr. Technical Advisor	Former VP Exploration of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., & Chamaelo Energy Inc., and prior Exploration Manager at Anadarko Canada.
Caura Wood, MA ESG & Investor Relations Officer	Former Corporate Secretary, Craft Oil, former VP Corporate and Community, Tournament Exploration Inc., Manager Corporate & Community & Corporate Secretary, Tournament Energy Inc., Investor Relations, Velvet Exploration.

CORPORATE INFORMATION

Analyst Coverage

Institution: Analyst

- Acumen Capital: Trevor Reynolds
- Cormark Securities: Garrett Ursu
- Eight Capital: Christopher True
- Haywood Capital Markets: Chris Jones

Contact Info

Address

- 2110, 530-8th Avenue SW
Calgary, AB T2P 3S8
Telephone: (403) 705-4525
info@coelacanth.ca
- 24-hour Emergency Line: 1-866-859-5962
- www.coelacanth.ca

Corporate Service Providers

Auditors

- KPMG LLP

Legal

- Gowling WLG (Canada) LLP

Independent Engineers

- GLJ Ltd.

Bank

- ATB Financial

Transfer Agent

- Computershare

ADVISORIES

Forward Looking Information

This document 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 risk management program, oil, NGLs and natural gas production, capital programs, oil, NGLs, and natural gas commodity prices, and debt levels. 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 labour 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.

Oil and Gas Metrics

EUR - Estimated Ultimate Recovery is defined as “those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.”

Boe - Barrel of Oil Equivalent (and Boe/d - Barrel of Oil Equivalent per day). All boe conversions in the report are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that Boe may be misleading, particularly if used in isolation.

This presentation contains metrics commonly used in the oil and gas industry, such as “NPV”, “PV”, “IRR”, “Payback”, “F&D” and “Capital Efficiency”. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

NPV - Net Present Value is defined as “the present value of future cash flows minus the initial capital.”

PV - Present Value is defined as “the present value of future cash flows.”

IRR - Internal Rate of Return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

“Accelerated Development” means development is the process of speeding up the new product development process. Development can be accelerated in a number of ways, such as speeding up the development process, eliminating unnecessary steps, undertaking two or more development task in parallel, and eliminating or minimizing decision-making delays.

ADVISORIES, CONT'D

Type Curves / Analogous Information

This Presentation contains references to type well, or “type curve”, production and economics, which are derived, at least in part, from available information respecting the well performance of other companies and, as such, may be considered “analogous information” as defined in NI 51-101. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this presentation, is representative of the Company’s current program, relative to current performance. Some of this data may not have been prepared by qualified reserves evaluators, may have been prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company’s oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question, and such information has been updated as of the date hereof unless otherwise specified.

The Montney type curve presented on page 6 of this presentation reflects the average per well “best estimate” expectation for Coelacanth’s Lower Montney zone in Two Rivers East, as derived by the Company’s Independent Qualified Reserve Evaluator (IQRE), GLJ Ltd., in accordance with the definitions and standards contained in the COGE Handbook. The type curve was derived for internal purposes effective September 30, 2023 and does not form part of the Year-end 2022 reserves evaluation because a final investment decision had not been made at that time for the Two Rivers East area. Year-end 2022 reserves were only assigned for the Two Rivers West area.

There is no guarantee that Coelacanth will achieve the estimated or similar results as the type curve and therefore undue reliance should not be placed on it.

Any references to peak rates, test rates, IP30 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Corporation.

Production Growth

This Presentation contains references to production growth. This production growth is an internal estimate based on assumptions outlined in table below and contains forward looking information (see Forward Looking Information above).

\$ Millions, except where noted	2024	2025	2026	Q127
Production (Boe/d)	1,100	5,300	12,000	16,000
Cash Flow ⁽¹⁾	3.1	33.9	93.7	
Capital Expenditures:				
Wells	45.0	60.0	115.0	
Infrastructure	80.0	15.0	5.0	
	125.0	75.0	120.0	

(1) Pricing based on flat \$US 70.00/bbl WTI; \$US 3.50 Nymex; FX 1.33

Cash Flow Sensitivities

\$US 10.00 WTI	1.3	8.2	17.8
\$US 0.50 Nymex	0.8	4.0	9.3

ADVISORIES, CONT'D

This production growth profile specifically contains expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services. Although the Company believes that the expectations and information is 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 risks 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 production growth profile is made as of the date hereof for the purpose of providing the readers with the Company's expectations for production growth in the coming years. The 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.

"Capital Expenditures" includes capital expenditures on exploration and evaluation assets and property, plant and equipment. The directly comparable GAAP measure to capital expenditures is cash used in investing activities. Capital Expenditures is used by Coelacanth to measure its capital investment level compared to Coelacanth's annual budgeted capital expenditures for its organic drilling program.

TEST RESULTS AND INITIAL PRODUCTION RATES

The A5-19 Basal Montney well was production tested for 5.9 days and produced at an average rate of 117 bbl/d oil and 630 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The C5-19 Lower Montney well was production tested for 5.8 days and produced at an average rate of 736 bbl/d oil and 2,660 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The D5-19 Lower Montney well was production tested for 12.6 days and produced at an average rate of 170 bbl/d oil and 580 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The E5-19 Lower Montney well was production tested for 11.4 days and produced at an average rate of 312 bbl/d oil and 890 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure was stable, and production was starting to decline.

For the short-term production test of the C10-08 Upper Montney well in February 2024, the well was production tested for 2 days and produced at an average rate of 359 bbl/d oil and 5,236 mcf/d gas (net of load fluid and energizing fluid) over that period. This was an inline test to prove deliverability after four months of production. At the end of the test, flowing wellhead pressure and production rates were stable.

ADVISORIES, CONT'D

A pressure transient analysis or well-test interpretation has not been carried out on these five wells and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery.

Any references to peak rates, test rates, IP30, IP90, IP180 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. IP30 is defined as an average production rate over 30 consecutive days, IP90 is defined as an average production rate over 90 consecutive days and IP180 is defined as an average production rate over 180 consecutive days. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.



Thank you