

CORPORATE PRESENTATION

MAY 2025

TSXV:CEI



COELACANTH
ENERGY INC.

CORPORATE SNAPSHOT

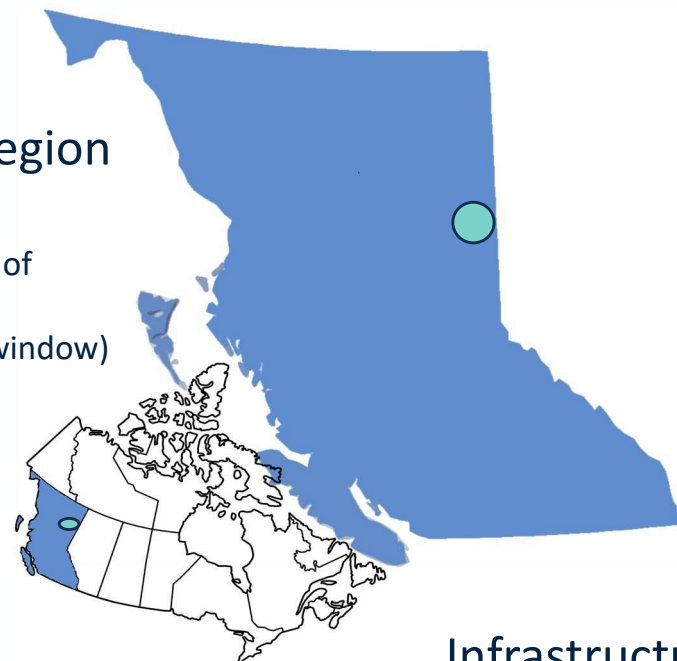
A pure play Montney investment opportunity with a proven management team.

Corporate Information

TSXV Trading Symbol	CEI
Shares Outstanding Basic	532 million
Shares Outstanding FD	625 million
Market Capitalization	\$452 million
Price per share (May 16, 2025)	\$0.85
Ownership % (FD %): -Management & Directors -All Insiders	12 (17 FD) 60 (61 FD)
Bank Debt & Working Capital Deficiency (Q125 est)	\$23.4 million
Capital Leases (Q125)	\$ 23.2 million
Average Production (Q125 est)	750 boepd

Two Rivers region of NEBC

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



Estimated
boepd

20000
15000
10000
5000
0

H125 H225 H126 H226 H127 H227

Infrastructure
roll out leading
to scalable
production

CEI MONTNEY INVESTMENT THESIS

PREMIUM ASSET BASE

- Over 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

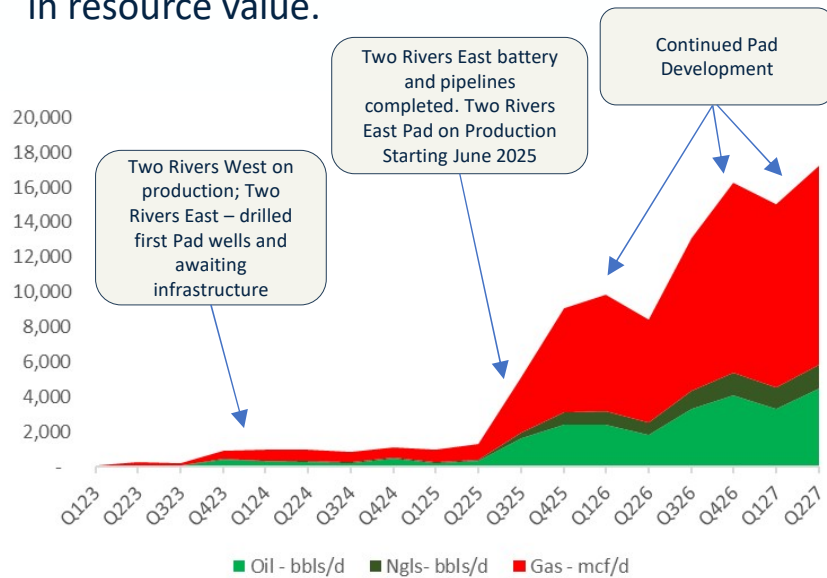
- Growth leveraged from prior knowledge & drilling results to date
- Multi-year, multizone drilling inventory
- Opportunity to materially increase bookable reserves and corresponding value

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

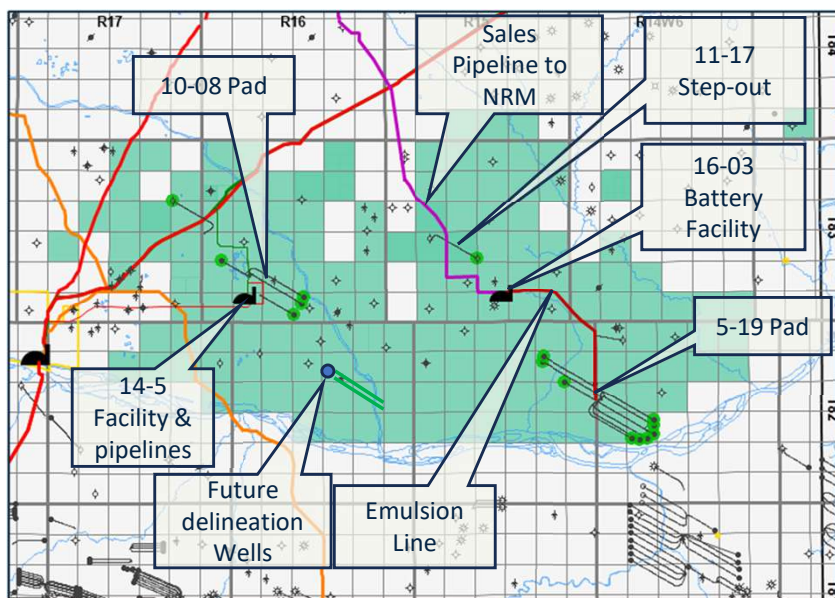
MONTNEY GROWTH & RESOURCE VALUE STRATEGY

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

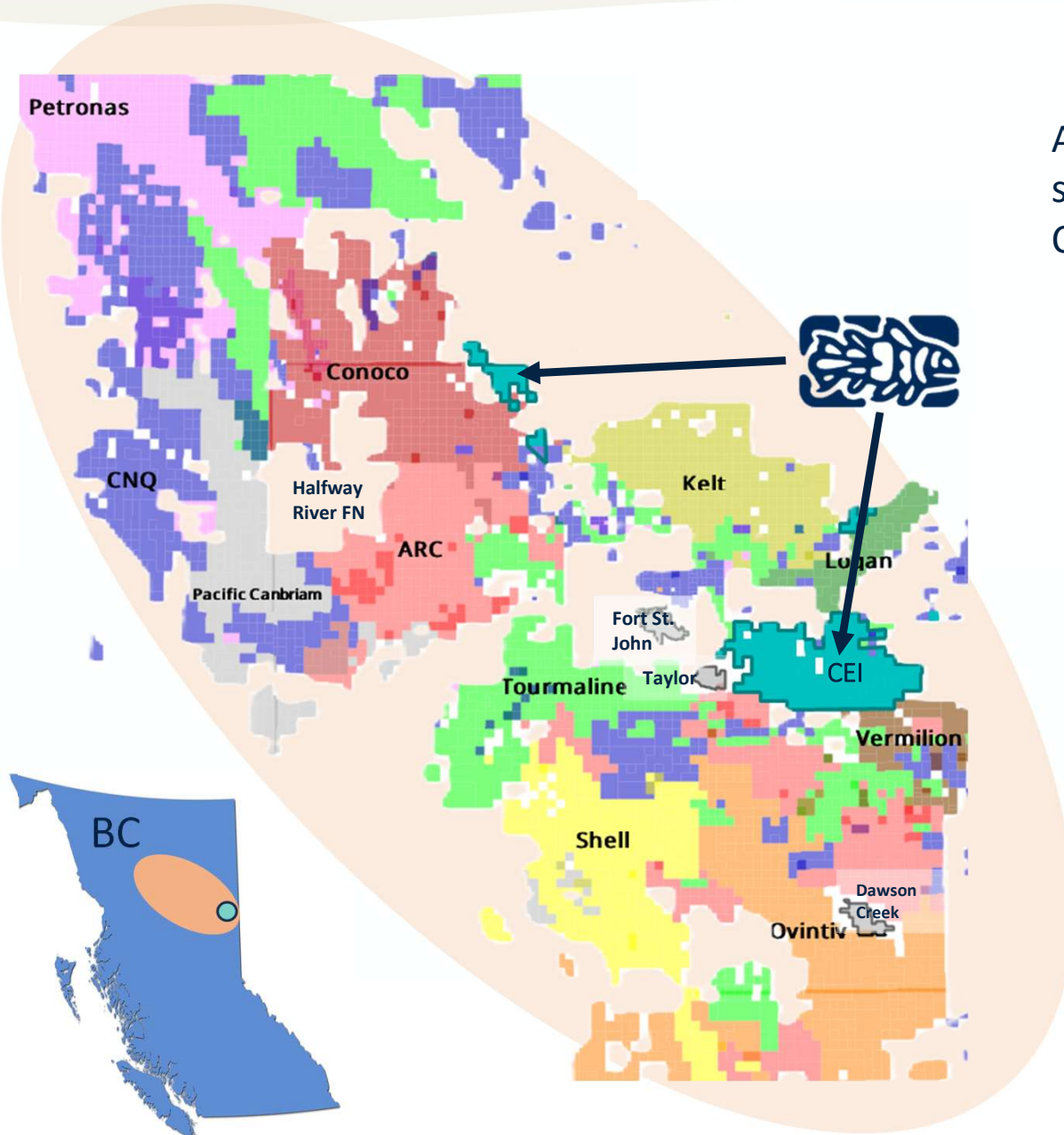


Resource Value Strategy

- 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

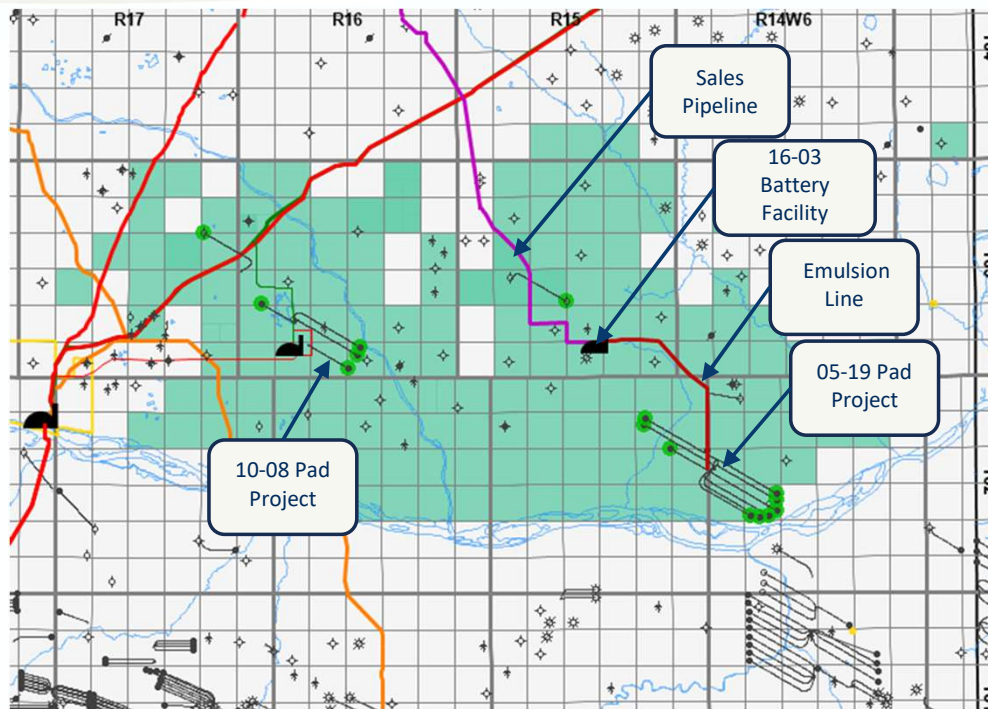
COELACANTH - SMALL FISH?



At \$452 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	Continue both development & delineation
Basal Montney 	Initial 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 successful Pads at 5-19 & 10-08

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

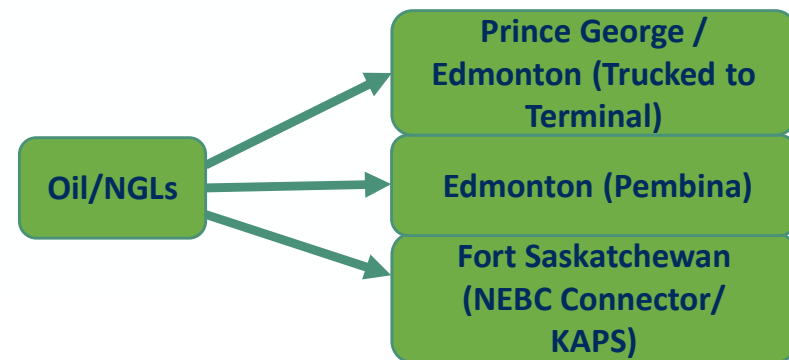
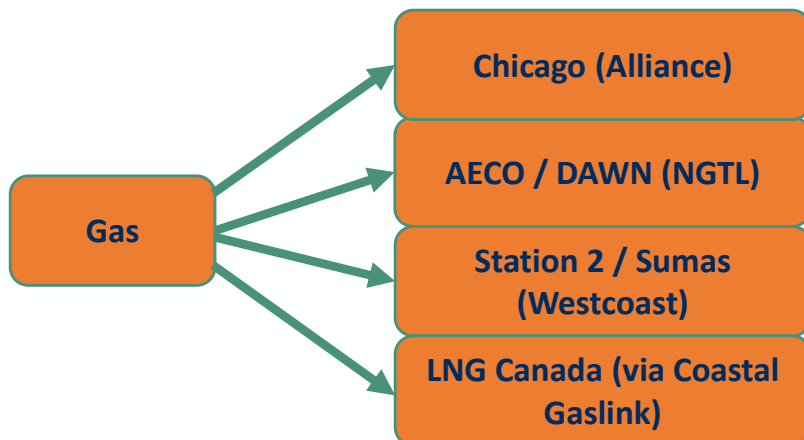
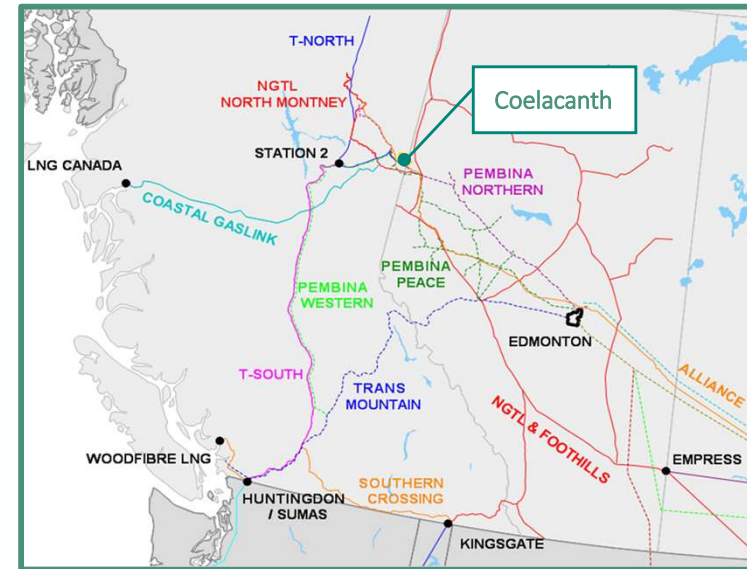
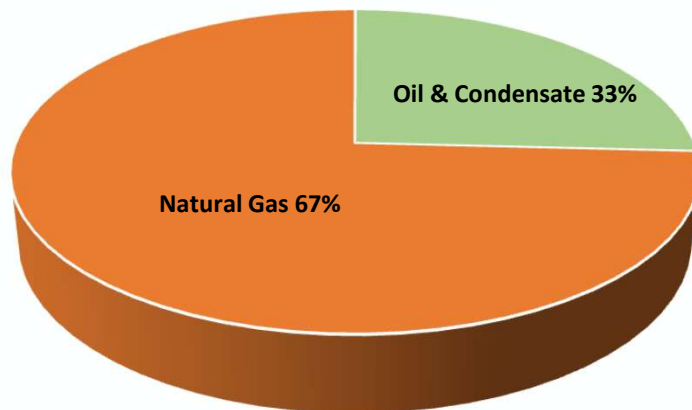
Geological delineation complete

Proximal to Peace River for water

MULTIPLE MARKETS & TAKEAWAY

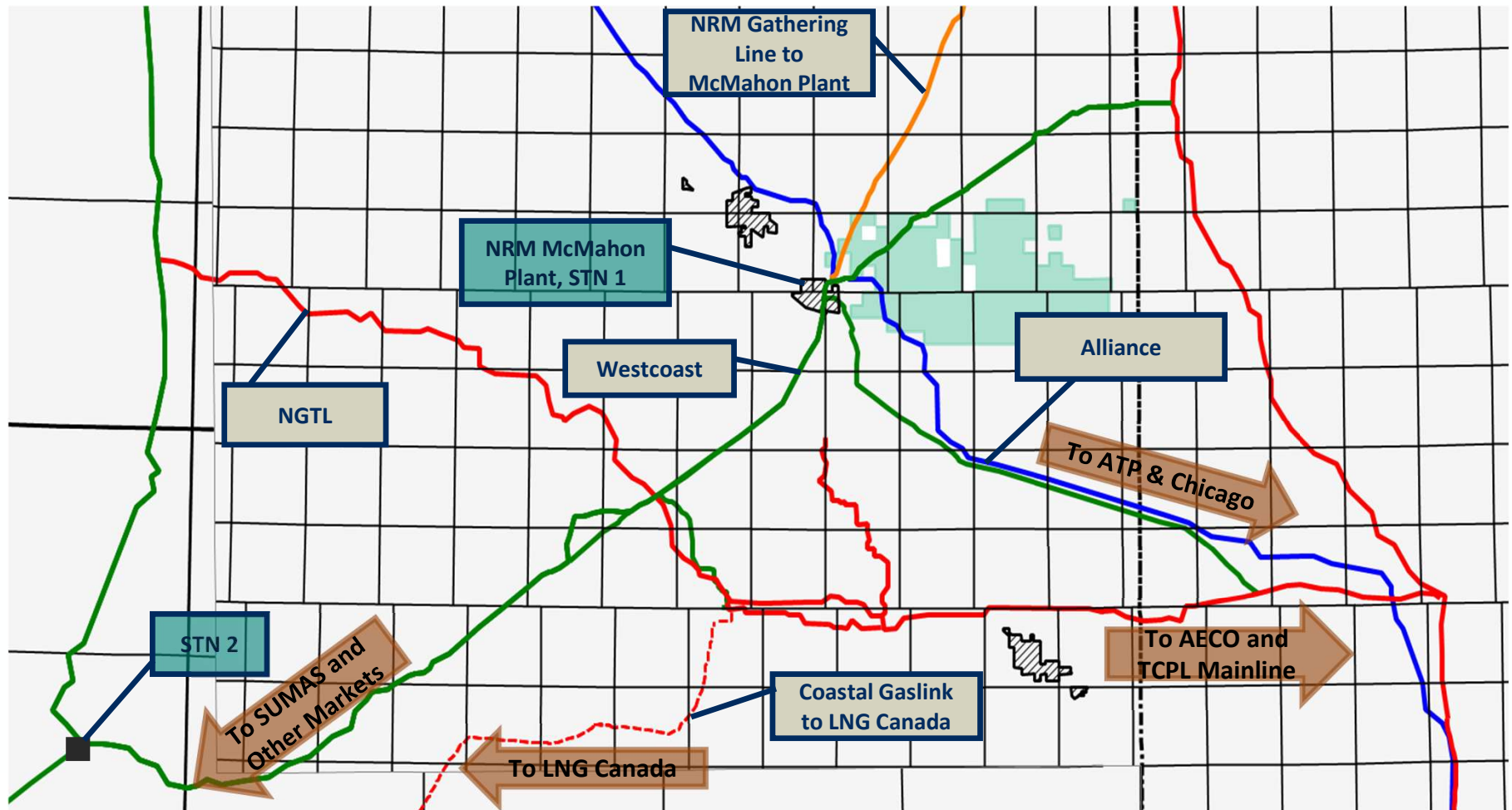
- Secured long-term gas takeaway of 100 mmcf/d
- Up to 60 mmcf/d of long-term gas processing secured at third party plant

Commodity Split



NATURAL GAS EGRESS

- CEI can flow direct into Westcoast & Alliance
- CEI can also connect into NGTL & eventually Coastal Gaslink

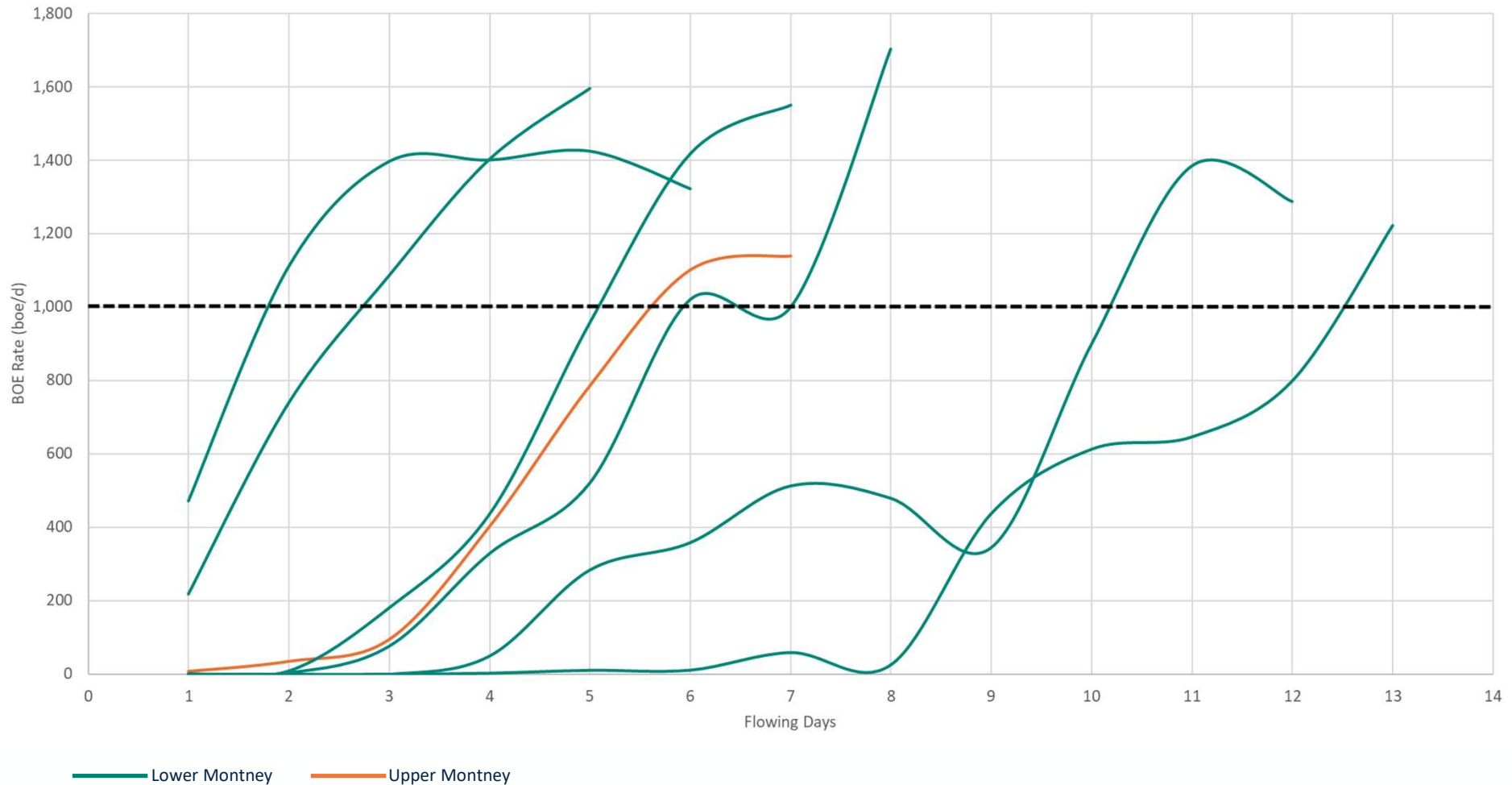


TWO RIVERS MONTNEY PROJECT – STATUS REPORT

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○ Two Rivers West Pad tested and on-stream	✓ ✓	
• Infrastructure financing secured	✓	
• Egress secured (100 mmcf/d of gas takeaway contracted)	✓	
• Processing secured (up to 60 mmcf/d contracted)	✓	
• Facility and pipeline construction	✓	
• Procurement of major equipment for May 2025 startup	✓	
• Testing & start-up of facility		✓

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

COMPELLING TEST RESULTS FOR 5-19 PAD

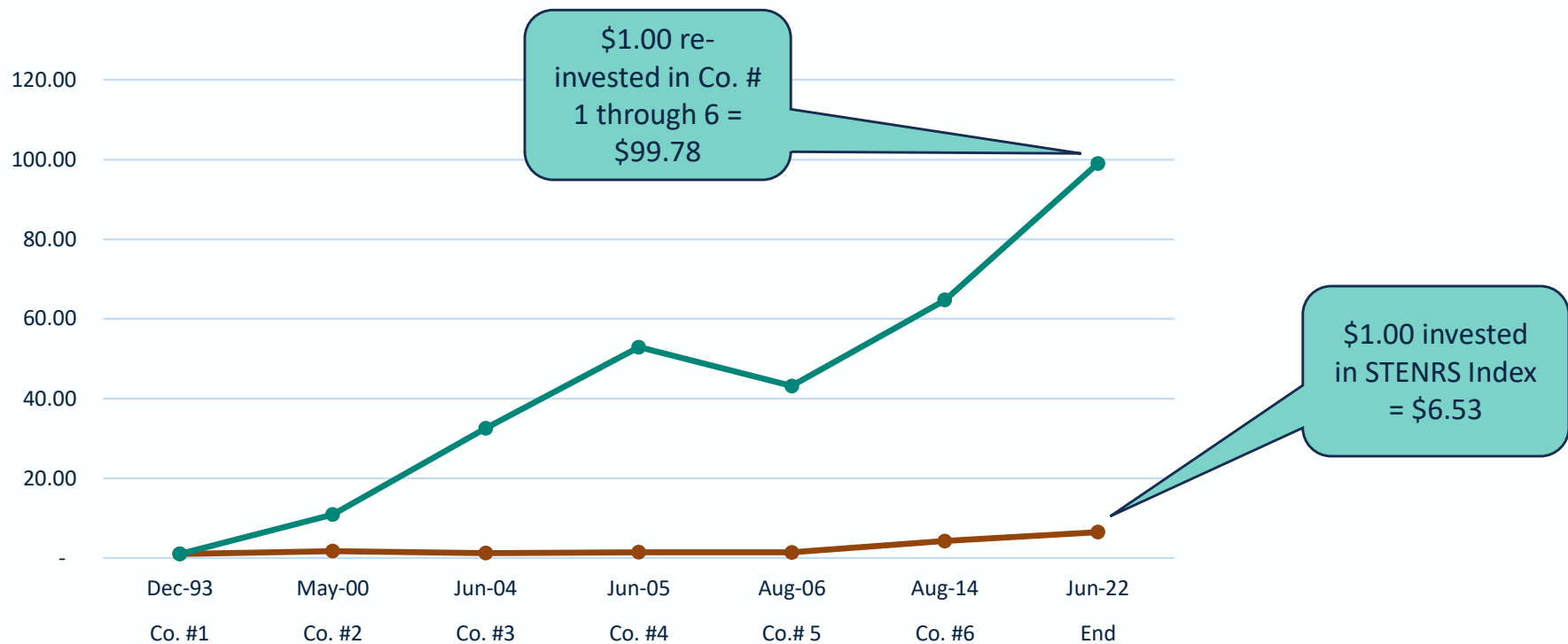


Notes:

- (1) 5-19 Montney Pad tested a total of 11,000 boepd @ 60% oil. (See Advisories for “Test Results and Initial Production Rates”.)

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.

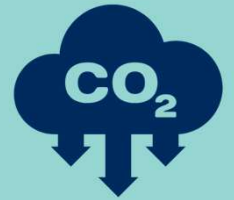


*For list of companies, see Rob Zakresky's bio, page 13

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 2025



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.
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.
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.
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.
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.
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.
Ray Chong, BKin, Land Manager	Former A&D Contracts Analyst, Canadian Natural Resources Limited. Prior to that he worked in Land Department at Canadian Natural Resources in positions of increasing authority since 1999.
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
- ATB Capital Markets: Amir Arif
- Cormark Securities: Calvin Baim
- Haywood Capital Markets: Chris Jones

Contact Info

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- 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

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.

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	2025	2026	2027
Production (Boe/d)	4,100	11,500	15,000
Operating Cash Flow ⁽¹⁾	25.0	90.0	115.0
Capital Expenditures:			
Wells	40.0	103.0	100.0
Infrastructure	54.0	4.0	122.0
	94.0	107.0	222.0

(1) Pricing based on flat \$US 65.00/bbl WTI; \$US 3.50 Nymex; FX 1.40

Operating Cash Flow Sensitivities

\$US 10.00 WTI	5.6	14.9	18.0
\$US 0.50 Nymex	3.6	10.9	13.7

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 5-19 Lower Montney well was production tested for 9.4 days and produced at an average rate of 377 bbl/d oil and 2,202 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 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 B5-19 Lower Montney well was production tested for 6.4 days and produced at an average rate of 92 bbl/d oil and 1,166 mcf/d gas (net of load fluid and energizing fluid) over that period which includes 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.

ADVISORIES, CONT'D

TEST RESULTS AND INITIAL PRODUCTION RATES, CONT'D

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.

The F5-19 Lower Montney well was production tested for 4.9 days and produced at an average rate of 728 bbl/d oil and 1,615 mcf/d gas (net of load fluid and energizing fluid) over that period which includes initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure stable and production rates were still increasing.

The G5-19 Lower Montney well was production tested for 7.1 days and produced at an average rate of 415 bbl/d oil and 1,497 mcf/d gas (net of load fluid and energizing fluid) over that period which includes initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure stable and production rates were still increasing.

The H5-19 Lower Montney well was production tested for 8.1 days and produced at an average rate of 411 bbl/d oil and 1,421 mcf/d gas (net of load fluid and energizing fluid) over that period which includes initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure was stable and production rates were still increasing.

A pressure transient analysis or well-test interpretation has not been carried out on these nine 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 test rates, 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. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.



Thank you