CORPORATE PRESENTATION

AUGUST 2023

TSXV:CEI

COELACANTH ENERGY INC.

CORPORATE OVERVIEW

ORIGINS

Coelacanth Energy Inc. originated through a plan of arrangement, May 2022

Vermilion Energy Acquires Leucrotta Exploration

Leucrotta Exploration Ltd.

Coelacanth Energy Inc. Spun-out to Leucrotta Shareholders

PROJECTS & TIMING

Coelacanth has distinct Montney projects in Two Rivers West and Two Rivers East.

-Two Rivers West can be onstream by Oct 2023.

-Two Rivers East can be onstream by Q4 2024.

A GROWTH STORY

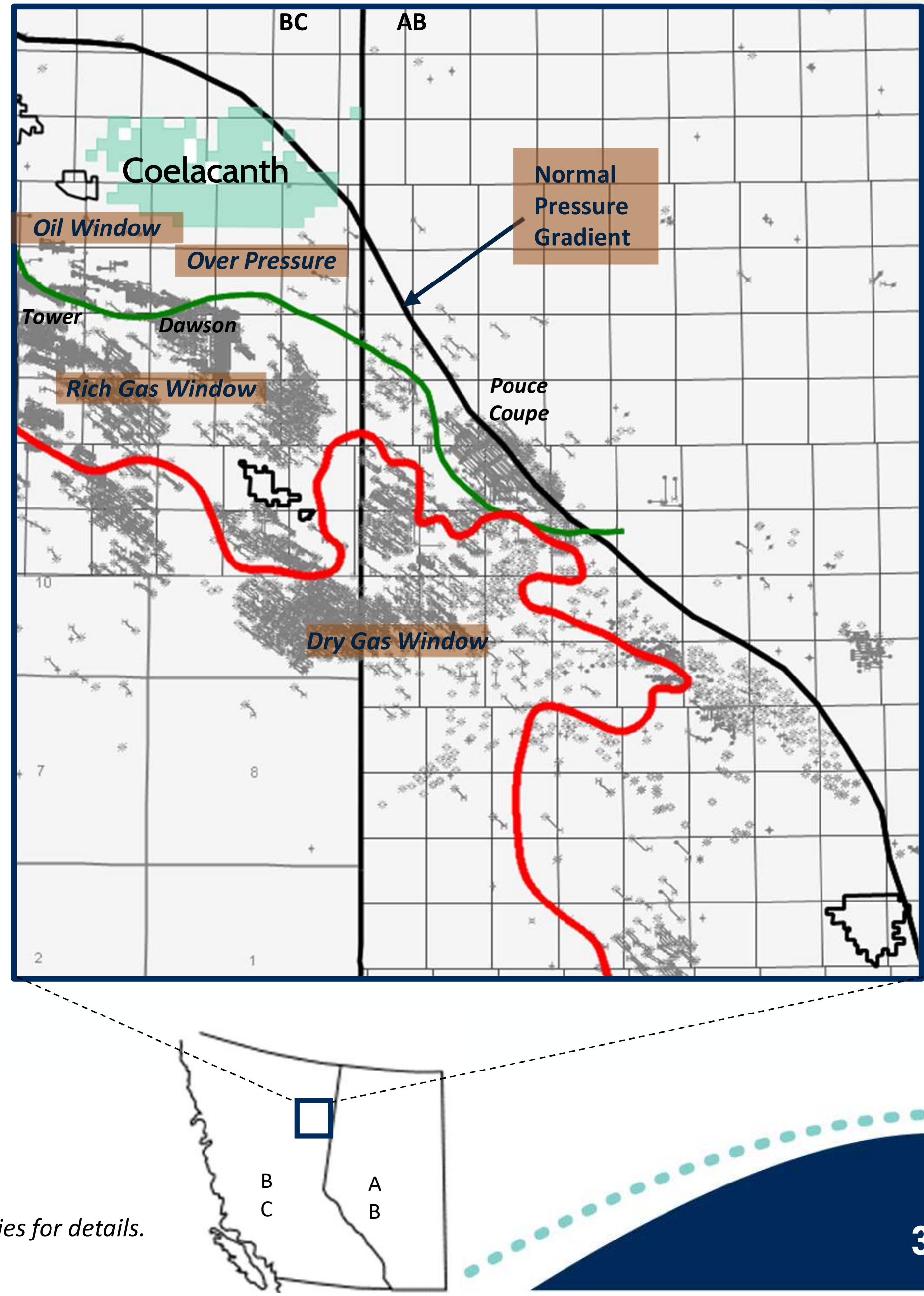
-Massive resources

-Rapid, scalable, sustainable pad development

-Proven Management

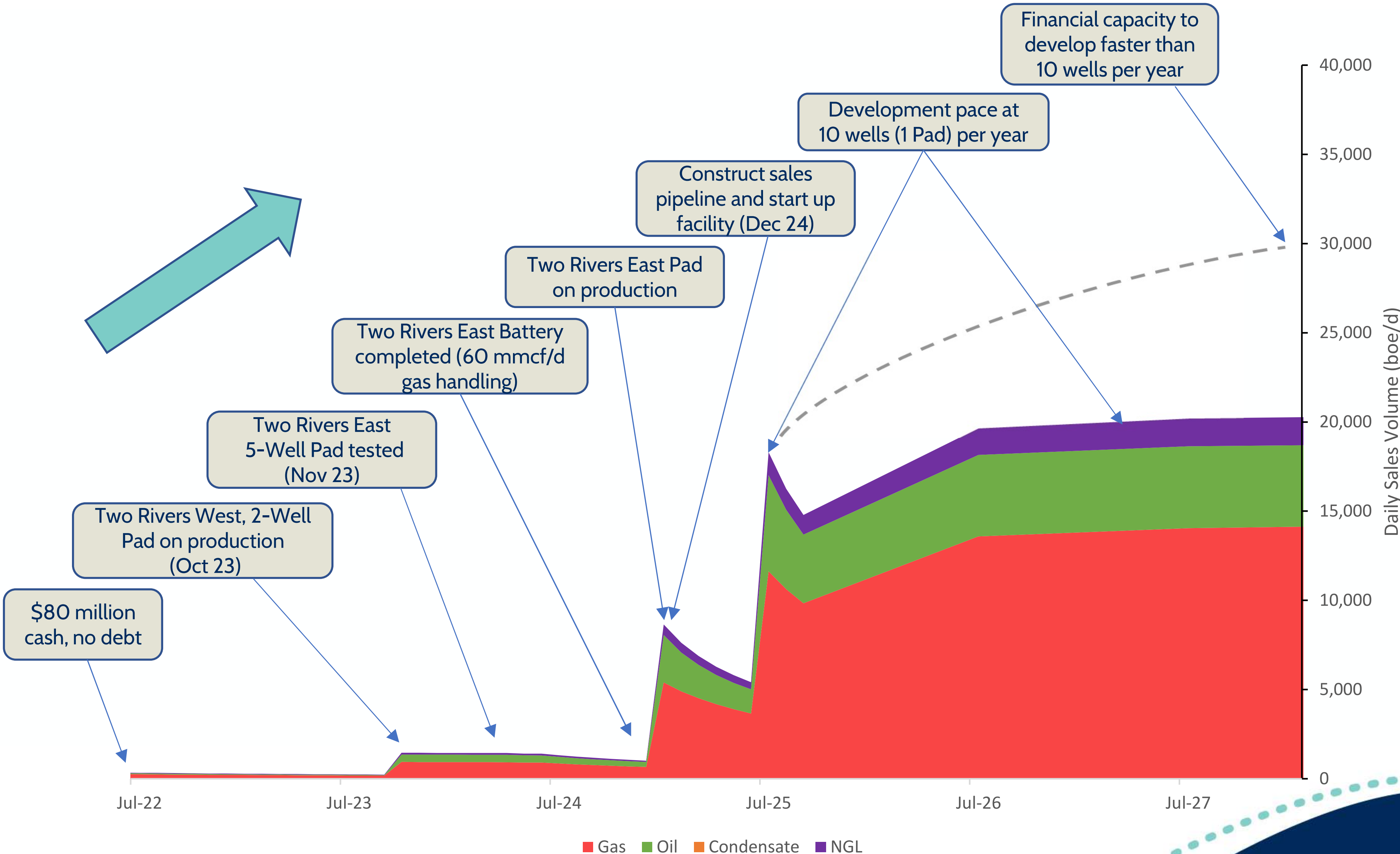
CORPORATE HIGHLIGHTS

- Pure-play Montney growth story with 50-fold estimated production growth over 4-year period (~300 boe/d Q422 to over ~20,000 boe/d)
- Large contiguous Montney land base (>100,000 acres) geologically delineated and ready for pad development
- Existing infrastructure to handle initial Two Rivers West pad development
- Massive resource provides accelerated development (11.2 billion bbls OOIP & 8.1 tcf OGIP)[1]
- Diversified commodity mix with access to multiple egress points and numerous markets
- Exceptional financial position with $70 million cash on hand and zero debt (YE 22)



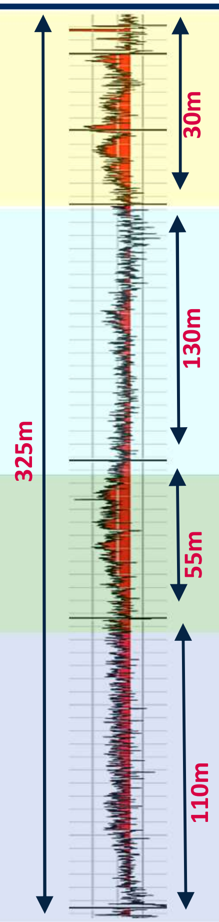
(1) Original Oil in Place (OOIP) and Original Gas in Place (OGIP). Equivalent to TPIIP. See Advisories for details.

PRODUCTION GROWTH AND MILESTONES



STACKED MONTNEY DEVELOPMENT OPPORTUNITIES

- Each Pad development has stacked potential, targeting multiple zones of productivity
- Productivity and Economics already established on 3 of 4 of the distinct CEI Montney zones
- Proposed Two Rivers East Pad to incorporate Upper, Lower, & Basal Montney



Upper Montney

- Mapped extensively over CEI acreage with excellent tests at 10-08 and 08-22 (see page 6)
- More stratified than Lower Montney but higher porosity streaks
- Significant opportunity to enhance productivity as no wells in immediate area longer than 1 mile and greater than 41 fracs

Middle Montney

- Large resource that can be added to opportunity base in future
- Evaluate in conjunction with pad development

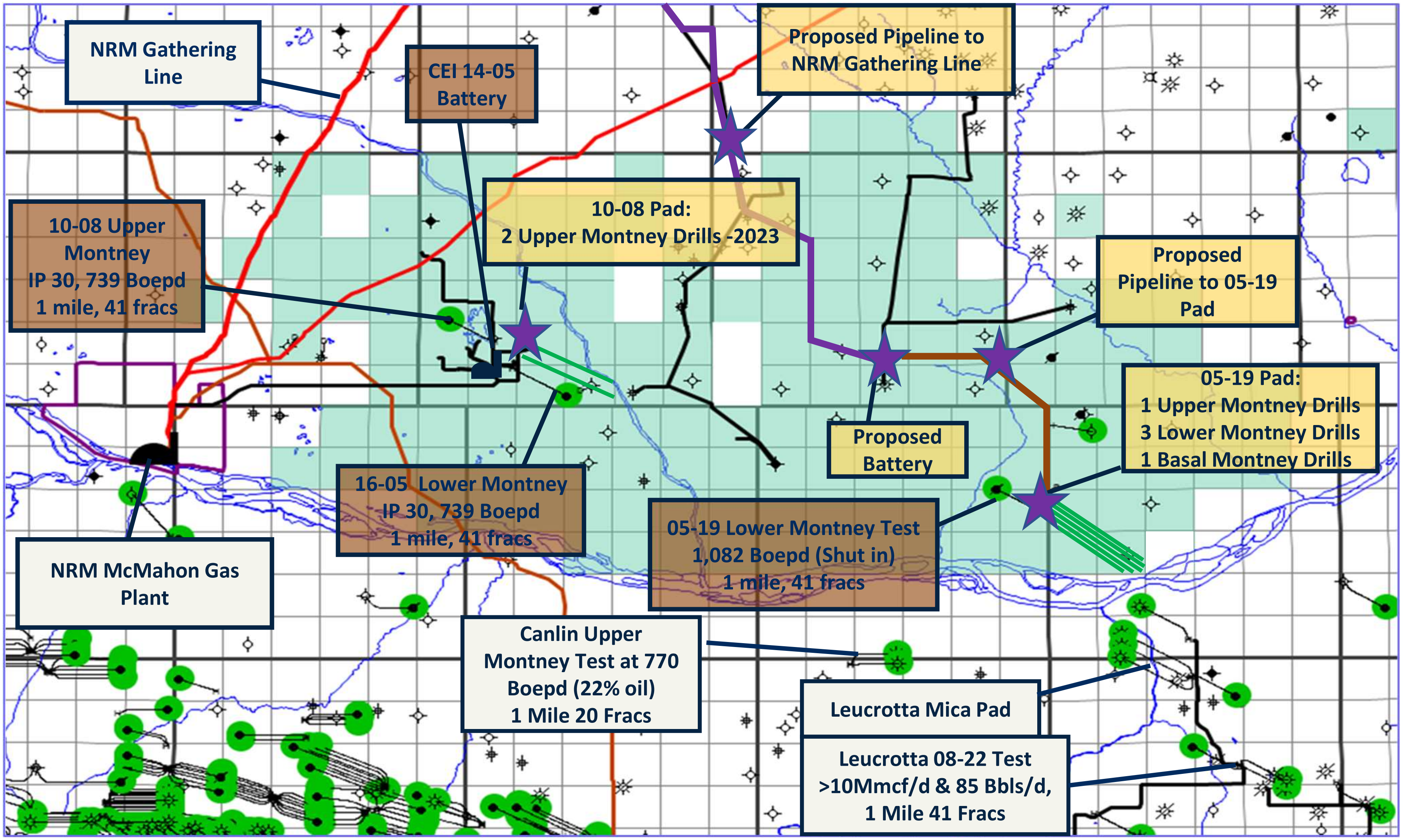
Lower Montney

- Geologically consistent with successful Leucrotta Mica Pad located adjacent to the south
- 5-19 & 16-05 had strong tests that establish productivity (see page 6)
- Increased length and frac intensity will enhance economics

Basal Montney

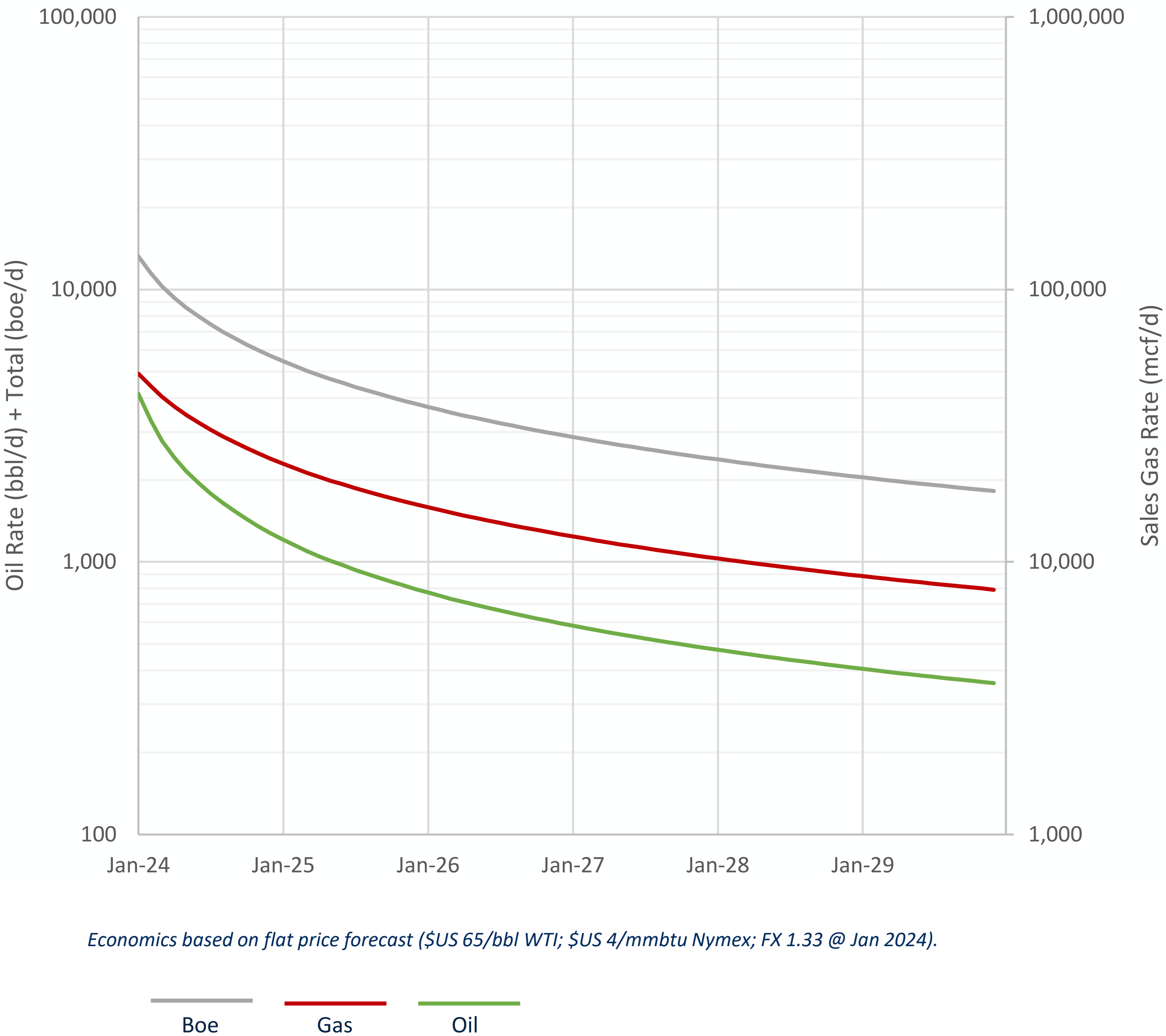
- Largest resource potential of the 3 zones
- Consistent with Leucrotta Mica pad over a large aerial extent
- Leucrotta wells at 13-07 & 09-33 to the south established productivity on CEI acreage (see page 6)
- Increased length and frac intensity should enhance economics
- Additional production data from Leucrotta Mica wells will improve confidence in projected Type Curve

EXISTING ASSETS AND NEW DEVELOPMENT PLANS



Existing Assets | Industry Infrastructure & Offsets | New Project Plans

TWO RIVERS EAST – 10 WELL PAD ECONOMICS

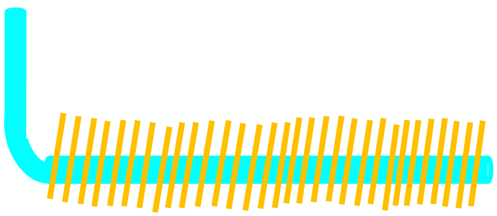


Performance Indicator	Well Economics
Drill & Case ($K)	20,000
Complete ($K)	52,500
Tie-in ($K)	4,000
Total Capital($K)	**76,500**
Year 1 Avg Q (boe/d)	
Oil/C5+	2,357 (28%)
C3/C4	404
Gas	5,557
Total	**8,318**
EUR (mboe)	
Oil/C5+	3,764 (24%)
C3/C4	817
Gas	11,248
Total	**15,829**
NPV10 ($K)	176,618
PV10 ($K)	253,118
IRR (%)	187
Payout (yrs)	0.8
F&D ($/boe)	4.83
Cap. Eff. Q-12mo. ($/boe/d)	9,196

Economics based on flat price forecast ($US 65/bbl WTI; $US 4/mmbtu Nymex; FX 1.33 @ Jan 2024).

ADVANCED TECHNOLOGY IMPROVING RETURNS

LXE Delineation (2014-18)



- Focus on cost control & proving resource
- 1,500 metre laterals
- 28-41 fracs
- 1.1 – 1.3 tonnes of sand/metre

LXE Pad Development (2021+)

- Focus on maximizing production & returns
- 2,400+ metre laterals
- 133 fracs
- 2.5 tonnes of sand/metre

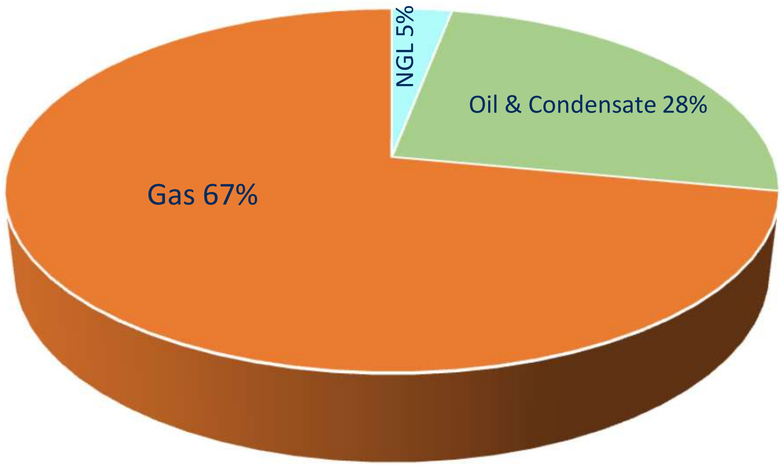
CEI Pad Development (2022+)

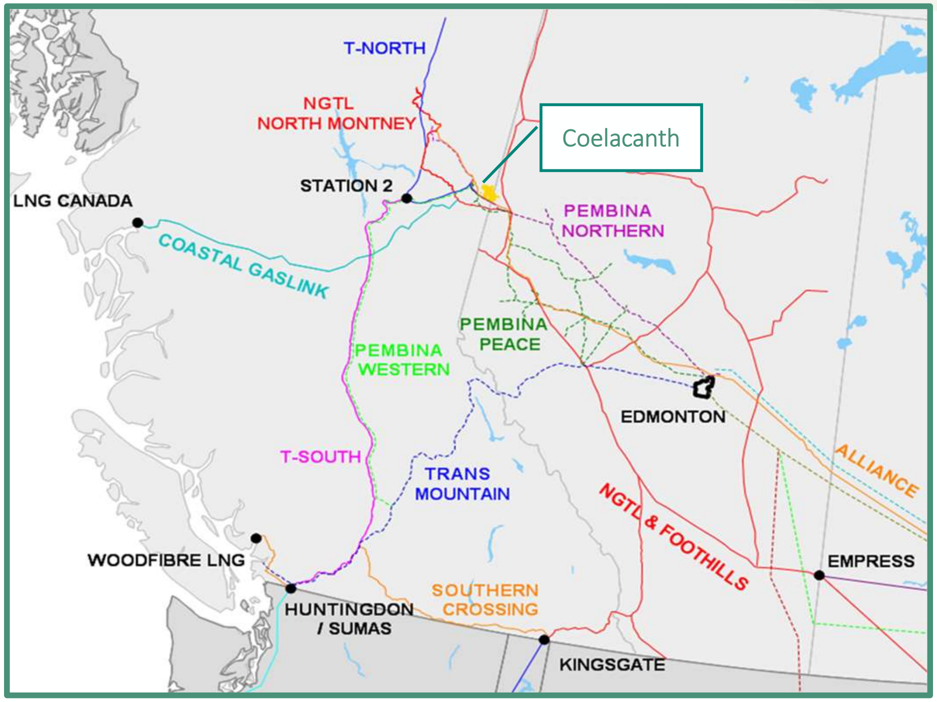
- Focus on maximizing production & returns while minimizing footprint
- 3,000+ metre laterals
- 166 fracs
- 2.5 tonnes of sand/metre
- IRR: 187% (1)
- Payback: 0.8 yrs (1)

(1) Based on GLJ Price Forecast (See Page 7)

MULTIPLE MARKETS & TAKEAWAY

Commodity Split



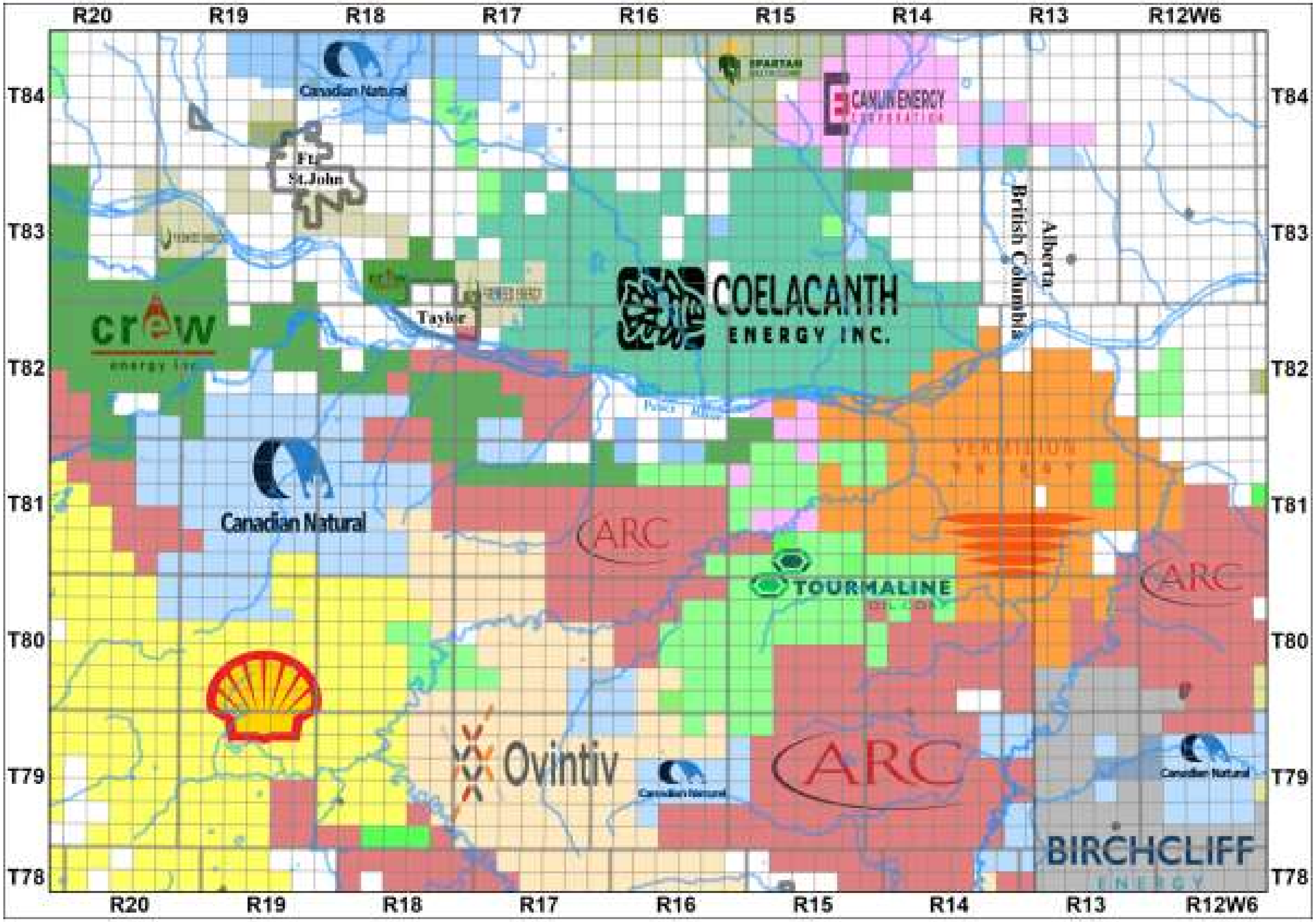


Gas
- Chicago (Alliance)
- AECO / DAWN (NGTL)
- Station 2 / Sumas (Westcoast)
- LNG Canada (via Coastal Gaslink)

Oil/NGLs
- Prince George / Edmonton (Trucked to Terminal)
- Edmonton (Pembina)
- Fort Saskatchewan (NEBC Connector/ KAPS)

BC MONTNEY AREA COMPETITOR LANDS

- Coelacanth is one of the largest landholders in the Gas Condensate and/or High GOR Light Oil windows of Montney Fairway



ACCELERATED GROWTH WITH ESG ADVANTAGE

Environment

- New pad projects are 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 all fugitive methane emissions
- Water recycling TBD
- ARO spending target TBD

Social

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

Governance

- Director independence 57%
- Whistleblower policy in place
- Employee ownership

BOARD COMPOSITION

NON-INDEPENDENT DIRECTORS	INDEPENDENT DIRECTORS
William Lancaster, P. Geo. (Chair)	John A. Brussa, BA, LLB
Robert J. Zakresky, CA	Harvey Doerr, P. Eng.
	Raymond Hyer, CPA
	Tom J. Medvedic, CA

Director Independence	67%

SENIOR MANAGEMENT

SR. MANAGEMENT	TITLE
Robert J. Zakresky, CA	President & CEO
Bret Kimpton, P. Eng.	VP Operations & COO
Nolan Chicoine, MPAcc, CA	VP Finance & CFO
Peter Cochrane, P. Eng.	VP Engineering
Jody Denis, P. Eng.	VP Drilling and Completions
Helmut Eckert, P. Land	VP Land
John Fur, P. Geo.	VP Geosciences

WHY COELACANTH ENERGY INC.?

SCALABLE PROJECTS WITH RAPID GROWTH
Multiple horizons delineated and initial infrastructure in place to kick off the development

MASSIVE UNTAPPED RESOURCE
In excess of 11.2 billion bbls of oil and 8.1 tcf of liquids rich gas in place(1)

HIGH MARGIN
Low capital and operating costs combined with high value products

EGRESS & MARKETS
Multiple oil and gas takeaway options allow access to many markets including Asia

EXPERIENCED MANAGEMENT TEAM
Successfully stewarded 6 prior public energy companies

STRONG MANAGEMENT AND DIRECTOR BUY-IN
Management owns 20% of fully diluted shares (57%, including all insiders)

EXCEPTIONAL BALANCE SHEET
Fully funded with no debt

(1) Original Oil in Place (OOIP) and Original Gas in Place (OGIP). Equivalent to TPIIP. See Advisories for details.

CORPORATE INFORMATION

Corporate Information

TSXV: CEI

Shares Outstanding Basic:
425.4 million

Shares outstanding FD:
462.0 million

Market Capitalization:
(06/30/23): 340.3 million

Price per share:
(06/30/23):
$0.80

Contact Info

Address

- 2110, 530-8th Avenue SW
  Calgary, AB T2P 3S8
  Telephone: (403) 705-4525, Facsimile: (403) 705-4526
  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

OGIP - Original Gas in Place and OOIP - Original Oil in Place are equivalent to Total Petroleum Initially In Place ("TPIIP"). These terms carry the meanings assigned and defined by the Canadian Oil and Gas Evaluations Handbook ("COGEH").

TPIIP - as defined by COGEH, is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The OGIP and OOIP estimates quoted in this presentation are internal unaudited estimates performed by a Qualified Reserves Evaluator in accordance with the Canadian Oil and Gas Evaluations Handbook ("COGEH"). The effective date of the estimates is June 30, 2022.

"Internal estimate" means an estimate that is derived by the Company's internal APEGA certified engineer(s), and geologist(s) and prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Product type for the OOIP number is "tight oil" and product type for the OGIP number is "shale gas". The location of the resource is the Montney formation in the Two Rivers area of northeast British Columbia where Coelacanth owned 151 net sections (159 Gross) with an average ownership working interest of 95% at the time of the evaluation. The key variables relevant to the evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty, both positive and negative, with distance from existing wells.

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. 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.

ADVISORIES, CONT’D

Forward Looking Information, Continued

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.

Type Curves

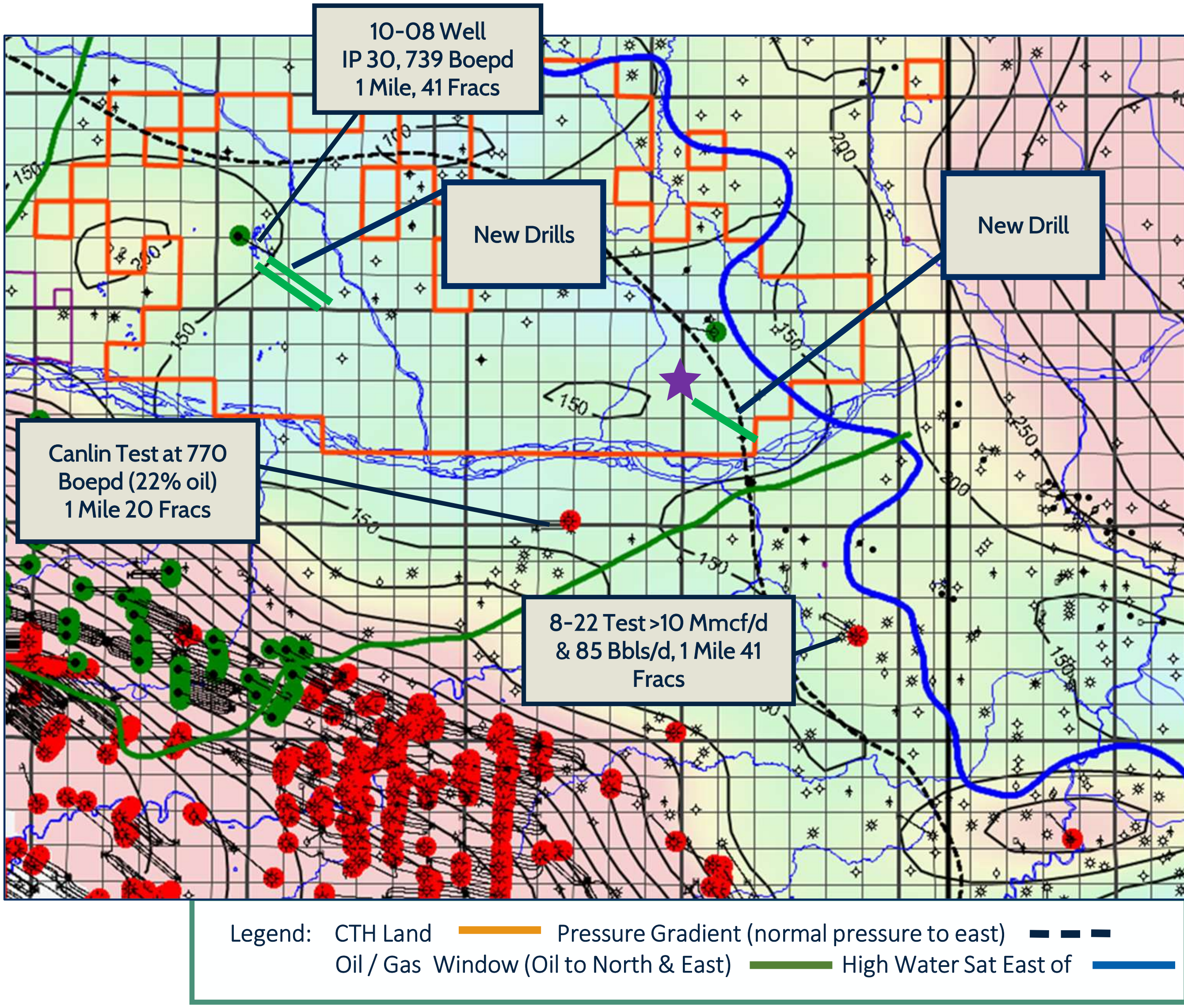
This Presentation contains references to type well, or “type curve”, production and economics, which are derived, at least in part, from available information respecting the well performance of other companies and, as such, may be considered “analogous information” as defined in NI 51-101. Production 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 Curves presented on page 7 of this presentation are an internal estimate prepared by a Qualified Reserves Evaluator and are based in part on the proved plus probable type curves used by GLJ for booked undeveloped horizontal wells in the Montney formation as per the year-end corporate reserves evaluation effective June 30, 2022. The curves represent an internal “best-estimate” expectation.

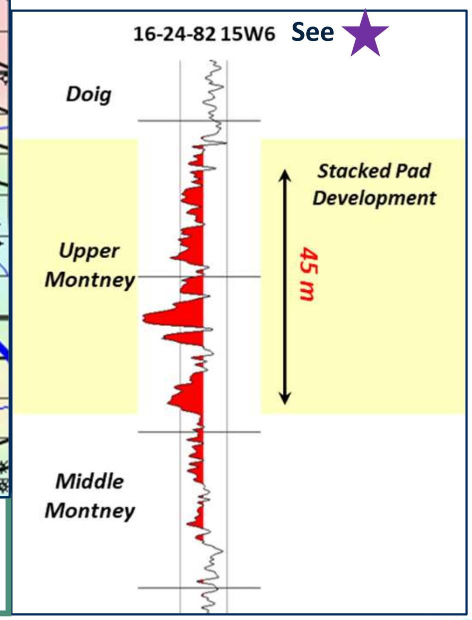
Any references to peak rates, test rates, IP30 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative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

APPENDIX

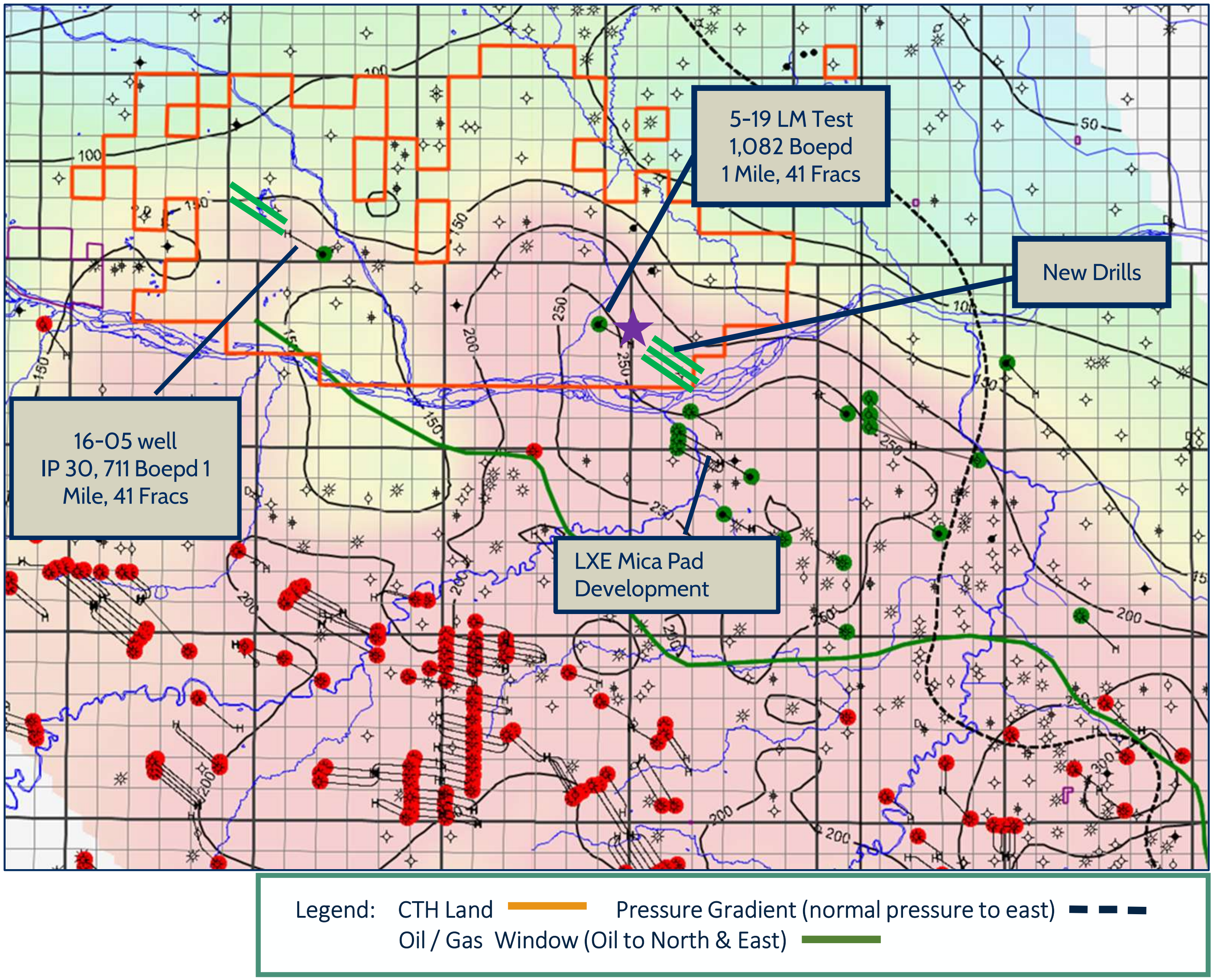
UPPER MONTNEY GEOLOGY



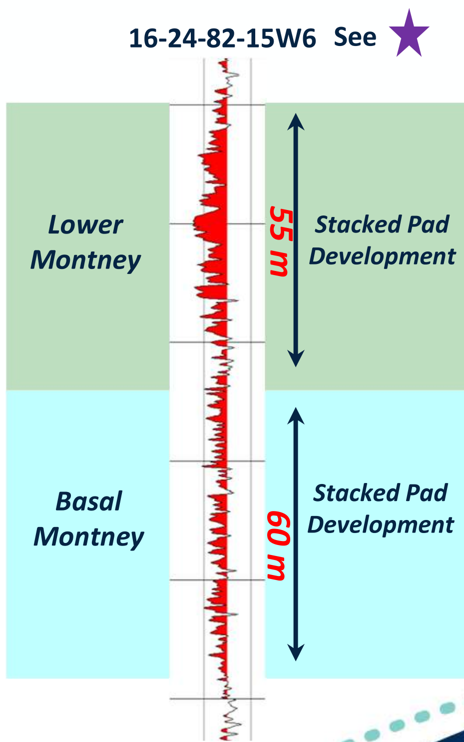
- Mapped extensively over land but more stratified than Lower Montney
- Porosity streaks are higher than Lower Montney
- No wells in immediate area longer than 1 mile and greater than 41 fracs
- Could be material variability in oil rate and GOR



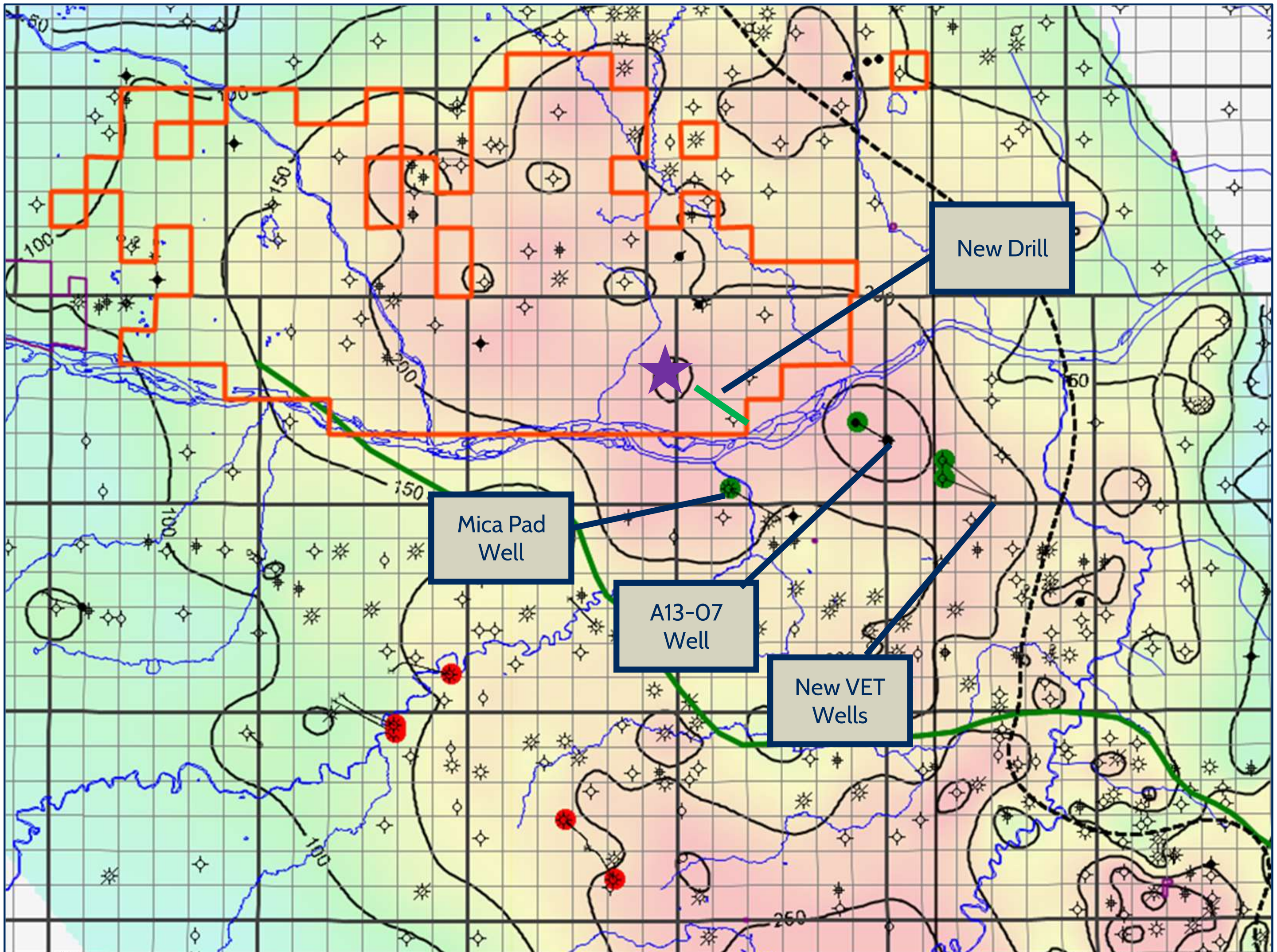
LOWER MONTNEY GEOLOGY



- 5-19 & 16-05 had strong tests that established productivity
- Consistent with Mica in all aspects
- Increased length and frac intensity should materially enhance economics
- Currently the lowest risk zone



BASAL MONTNEY GEOLOGY



Legend: CTH Land — Pressure Gradient (normal pressure to east) - - -
Oil / Gas Window (Oil to North & East) —

- Largest resource potential of the 3 zones
- Consistent with Mica over a large aerial extent
- Additional production data from Mica wells will increase confidence in projected type curve