CORPORATE PRESENTATION

FEBRUARY 2024

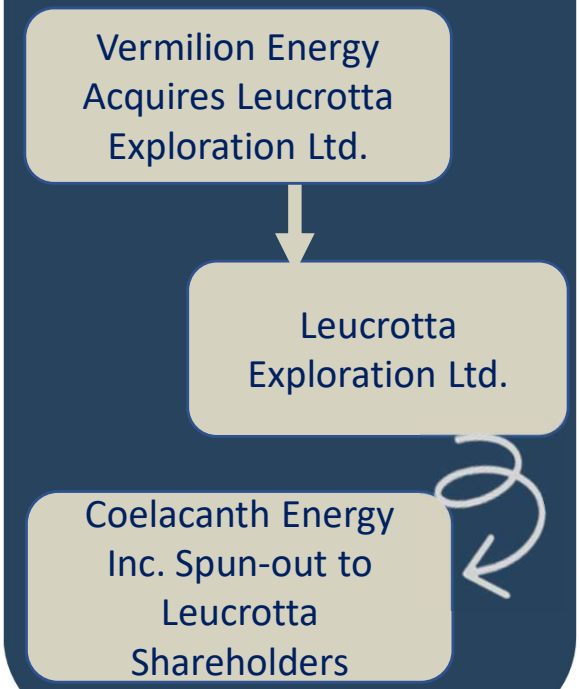
TSXV:CEI

COELACANTH ENERGY INC.

CORPORATE OVERVIEW

ORIGINS

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



PROJECTS & TIMING

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

-Two Rivers West onstream Oct 2023

-Two Rivers East onstream Q1 2025 (est.)

A GROWTH STORY

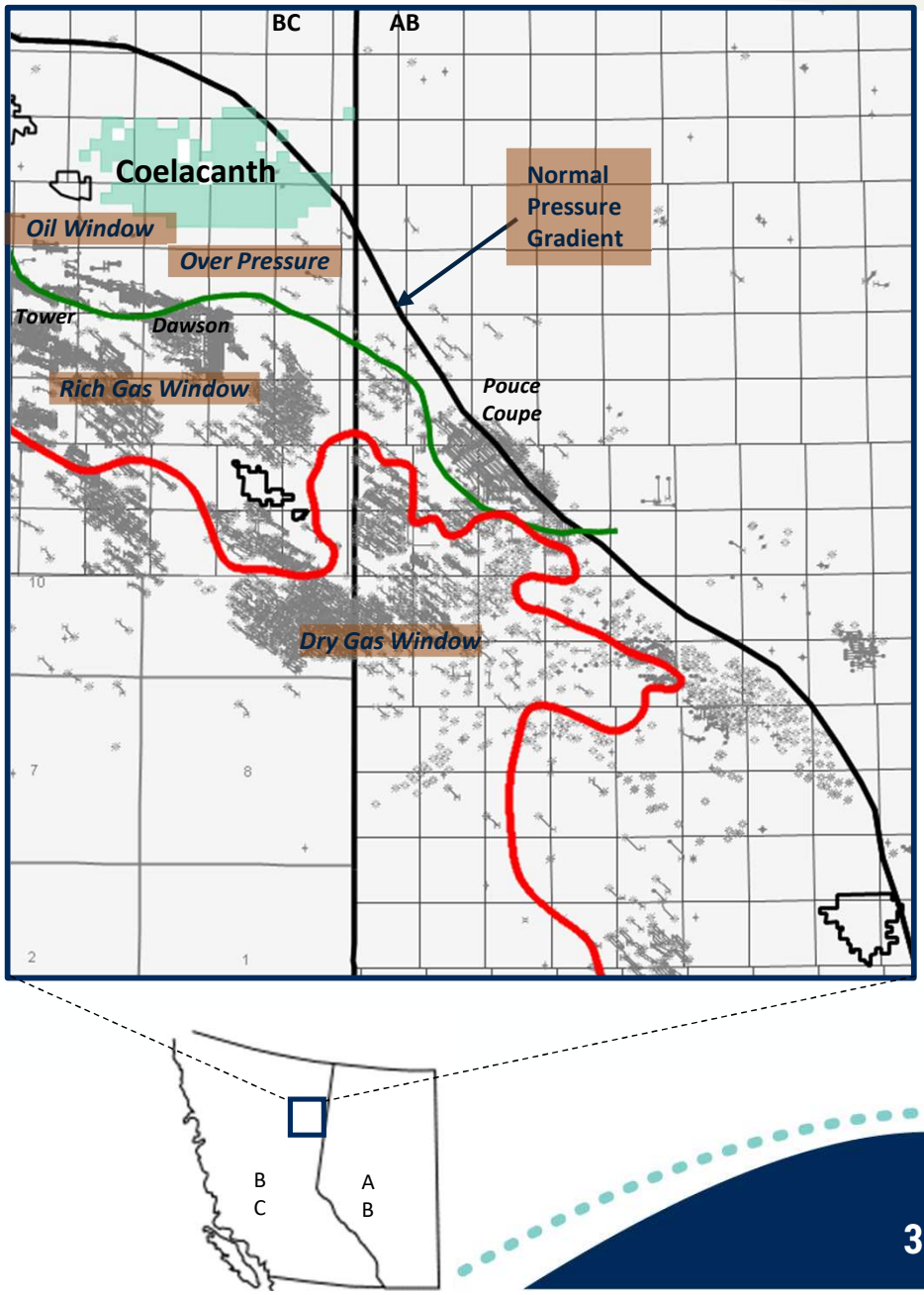
-Delineated resource

-Scalable, sustainable pad development

-Proven Management

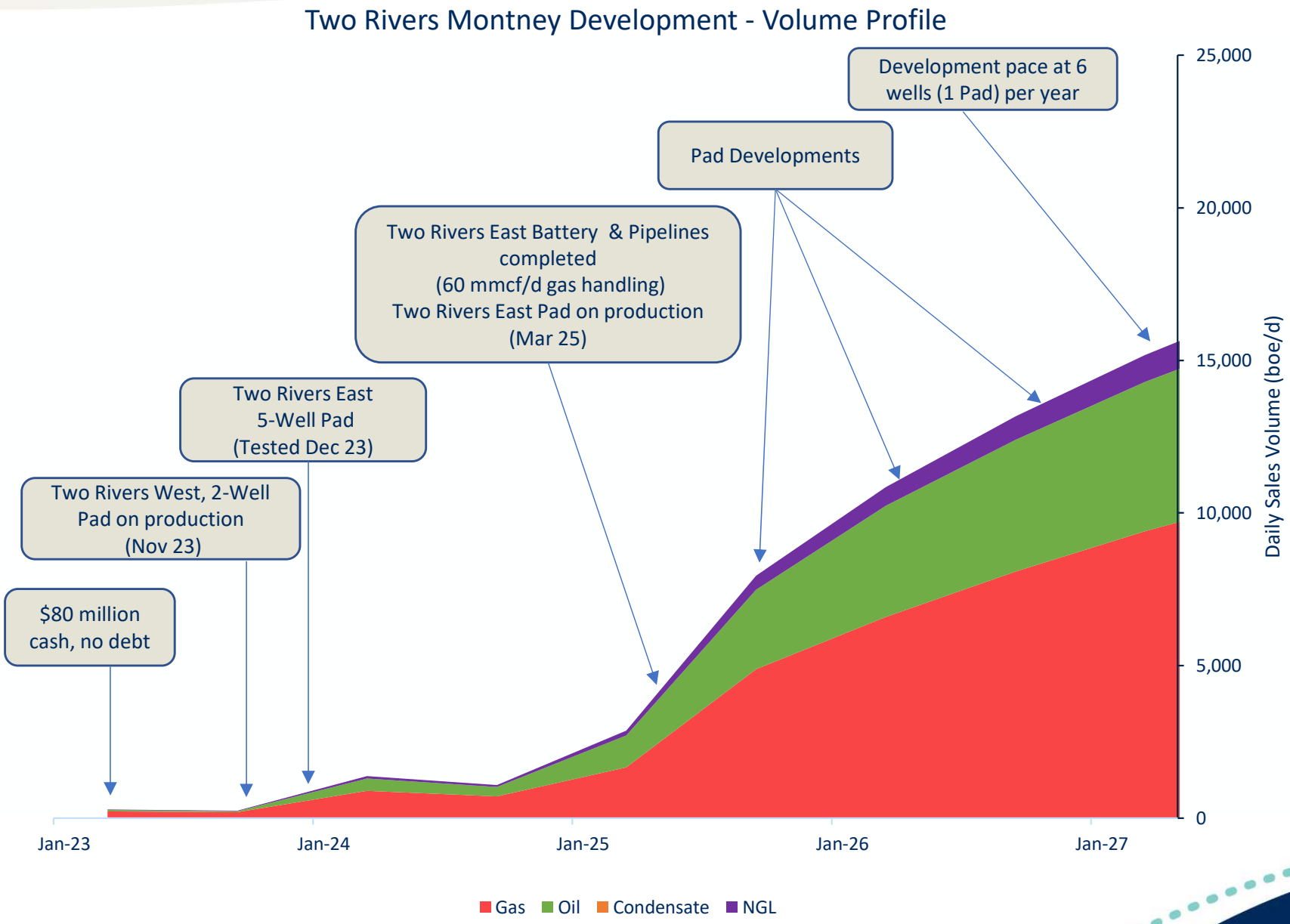
CORPORATE HIGHLIGHTS

- Pure-play Montney growth story with production growth from 300 boe/d to >15,000 boe/d[(1)] over three years
- 100,000 acres of geologically delineated Montney lands ready for pad development
- Scalable project ready for accelerated development[(2)]
- Diversified commodity mix with potential access to numerous markets including LNG
- Processing & takeaway secured for 60 mmcf/d
- Exceptional financial position with est. >$65 million working capital and zero debt (YE 2023)

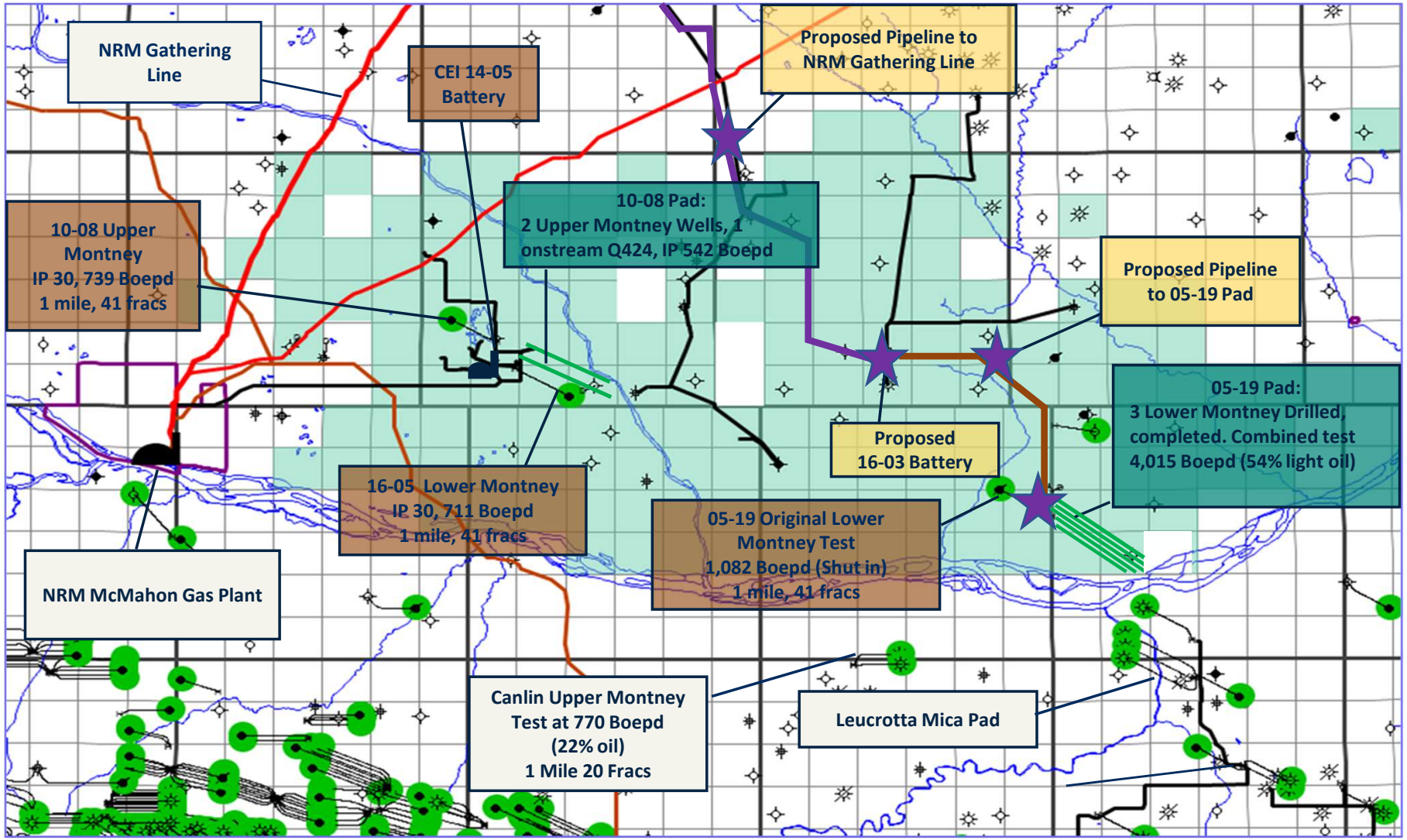


(1) See Advisories for forward looking information, assumptions and risk factors associated.
(2) See Advisories for definition of accelerated development.

PRODUCTION GROWTH AND MILESTONES

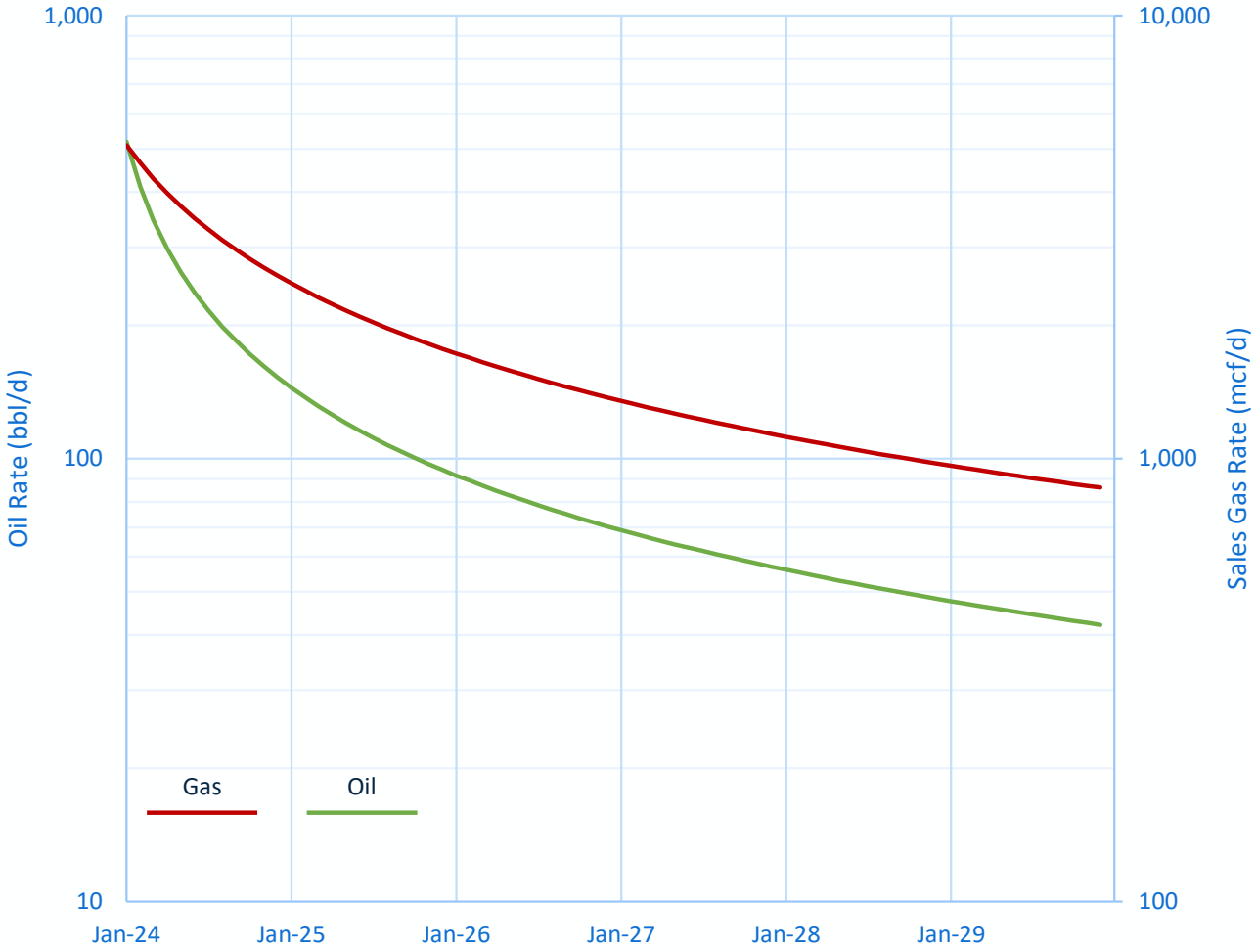


EXISTING ASSETS AND NEW DEVELOPMENT PLANS



Existing Assets | Industry Infrastructure & Offsets | Recent Developments | New Project Plans

TWO RIVERS EAST – LOWER MONTNEY TYPE CURVE[1]

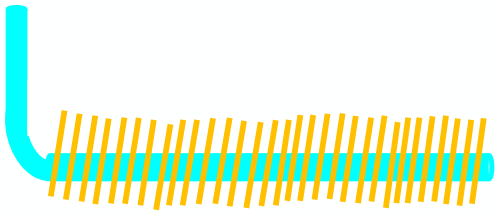


Performance Indicator	Well Economics[2]
Drill & Case ($K)	2,200
Complete ($K)	6,800
Tie-in ($K)	400
Total Capital($K)	**9,400**
Year 1 Avg Q (boe/d)	
Oil/C5+	286 (31%)
C3/C4	43
Gas	592
Total	**921**
EUR (mboe)	
Oil/C5+	447 (25%)
C3/C4	89
Gas	1,234
Total	**1,770**
NPV10 ($K)	25,672
PV10 ($K)	35,072
IRR (%)	>500
Payout (yrs)	0.7
F&D ($/boe)	5.31
Cap. Eff. Q-12mo. ($/boe/d)	10,206

(1) See Advisories for Type Curves / Analogous Information
(2) Economics based on GLJ Ltd. Oct 1, 2023 price forecast ($US 83/bbl WTI; $US 3.60/mmbtu Nymex; FX 1.33 @ Jan 2024).

ADVANCED TECHNOLOGY IMPROVING PRODUCTIVITY & RETURNS

LXE Delineation (2014-18)

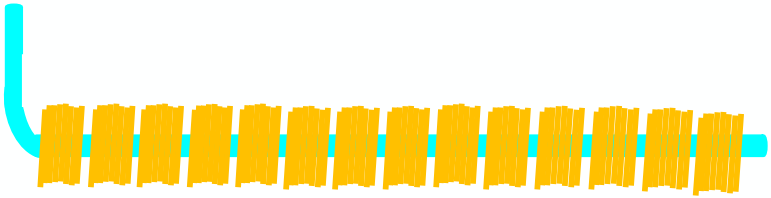


- Focus on cost control & proving resource
- 1,500 metre laterals
- 28-41 fracs
- 1.1 – 1.3 tonnes of sand/metre

LXE Pad Development (2021)

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

CEI Pad Development (2023+)



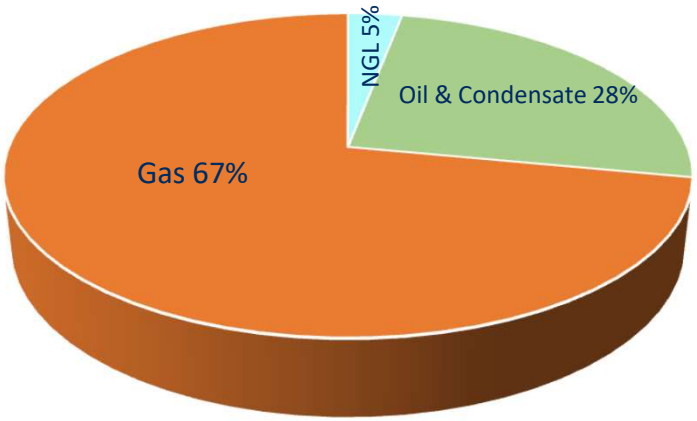
- Focus on maximizing production & returns while minimizing footprint
- 3,000+ metre laterals
- 166+ fracs
- 2.5 tonnes of sand/metre

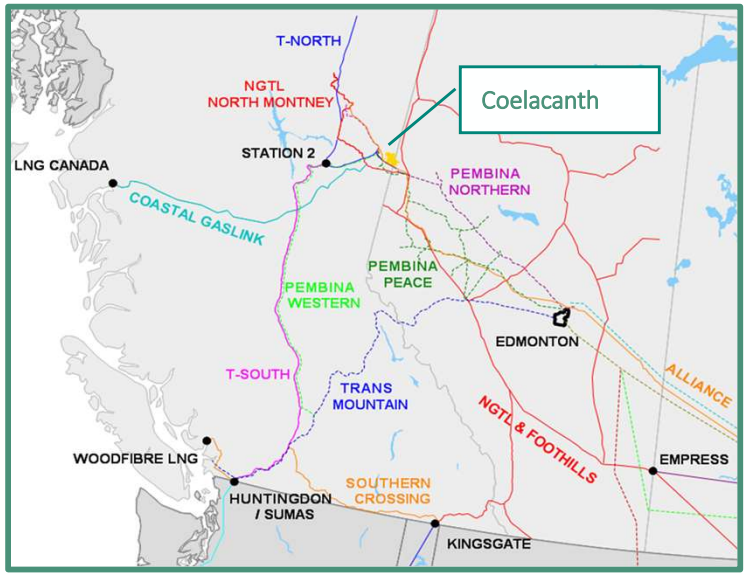
(1) Based on GLJ Price Forecast (See Page 7)

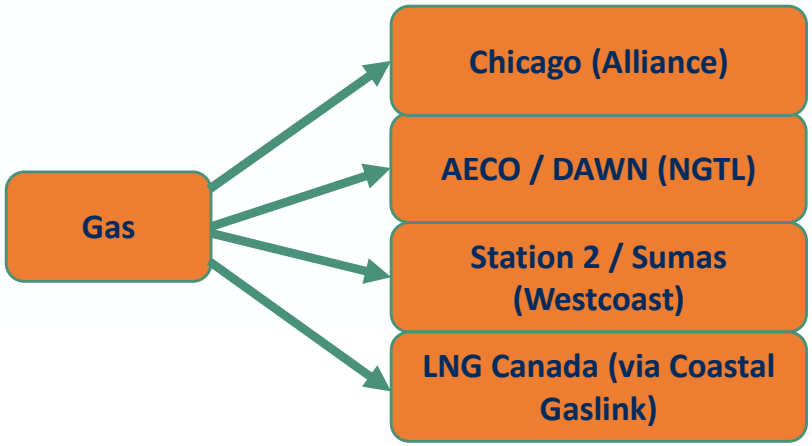
MULTIPLE MARKETS & TAKEAWAY

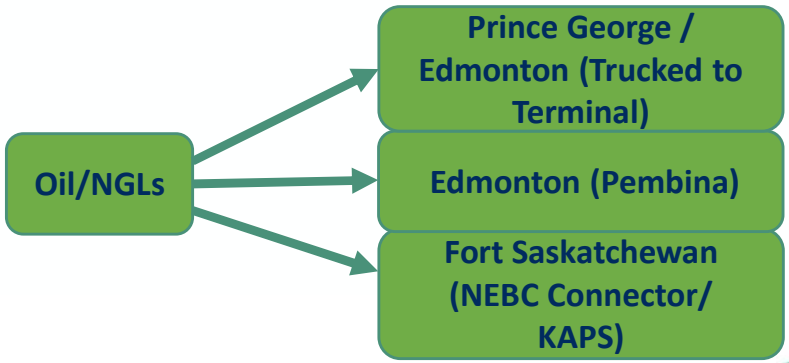
- Secured long-term gas takeaway of 60 mmcf/d currently on Westcoast
- Up to 60 mmcf/d of long-term processing secured at third party plant

Commodity Split



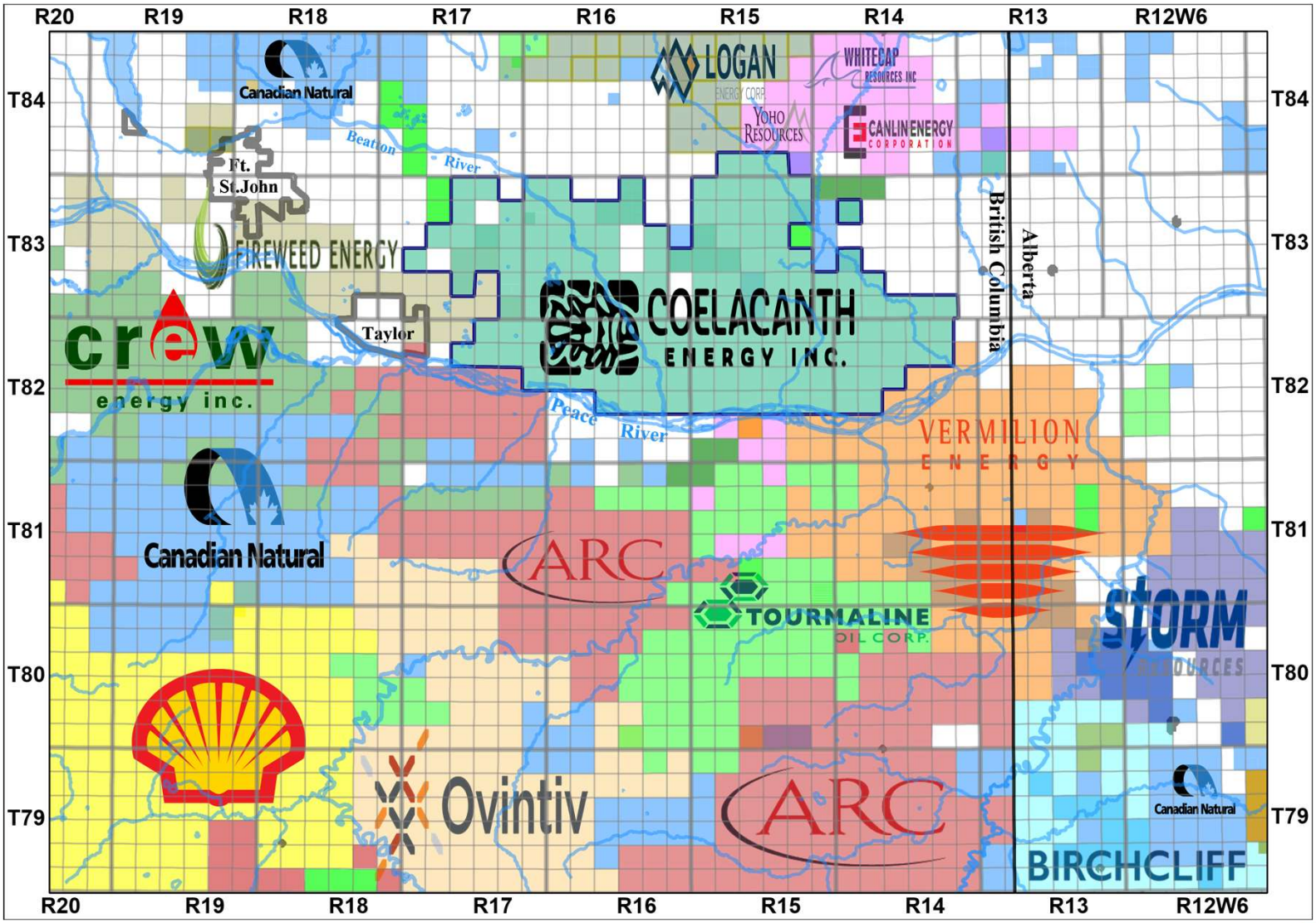






BC MONTNEY AREA COMPETITOR LANDS

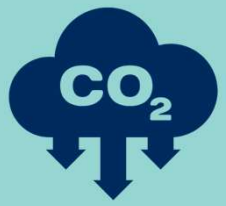
- Coelacanth is one of the largest landholders in the High GOR Light Oil window of the Montney Fairway



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 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 ACCELERATED DEVELOPMENT POTENTIAL
Multiple horizons delineated and initial infrastructure in place to kick off the development

UNTAPPED MONTNEY RESOURCE
Large oil and gas resource with minimal development to date

HIGH VALUE COMMODITY MIX
Light oil estimated at 35% of future production with liquids-rich natural gas being 65%

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 and Directors own 17% of fully diluted shares (61%, including all insiders)

EXCEPTIONAL BALANCE SHEET
$65 million working capital surplus and no debt as of YE23

CORPORATE INFORMATION

Corporate Information

TSXV: CEI

Shares Outstanding Basic:
528.6 million

Shares outstanding FD:
610.0 million

Market Capitalization:
(1/26/24): 370 million

Price per share: (1/26/24):
$0.70

Contact Info

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  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 total rate for the 3 Lower Montney wells outlined on pages 5 and 21 was 4,015 boe/d comprised of 2,186 bbls/d of 39 API light sweet oil and 11.0 mmcf/d of liquids-rich gas. The total test rate is the sum of the individual well test rates noted in the table below and are based on the final 24 hours of each test.

Well	Oil – bbls/d	Gas – mmcf/d	Total - boe/d	% Light Oil
C5-19	818	3.2	1,345	61
D5-19	527	4.2	1,222	43
E5-19	841	3.6	1,448	58
Total	2,186	11.0	4,015	54

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 2660 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 Basal 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.

ADVISORIES, CONT'D

The average test rate for the A5-19 Basal Montney well shown on page 22 was 395 boe/d over its final 24 hours comprised of 223 bbls/d of 40 API light sweet oil and 1.0 mmcf/d of liquids-rich gas.

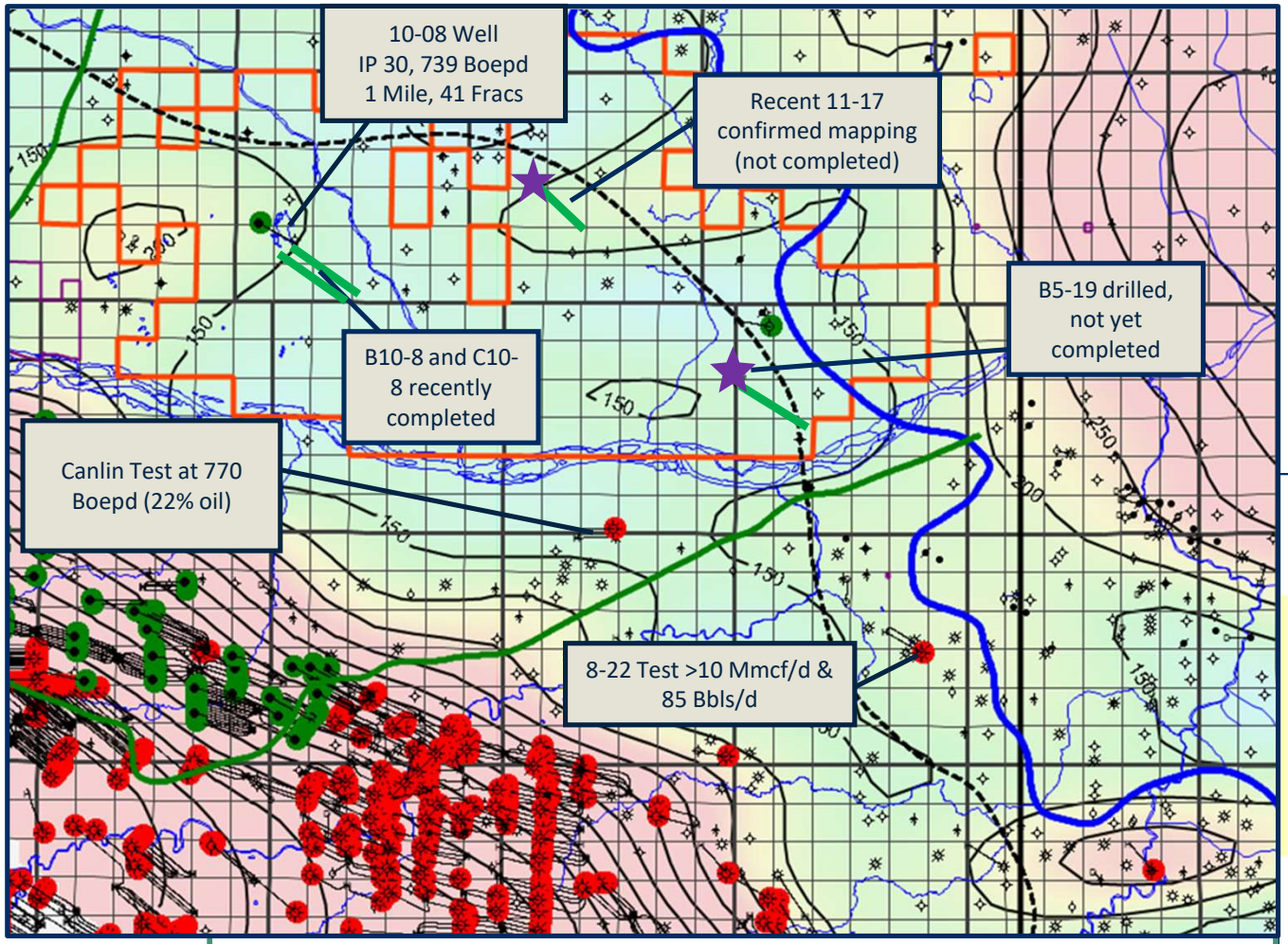
The A5-19 Basal Montney well was production tested for 5.9 days and produced at an average rate of 117 bbl/d oil and 630 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead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

The test rate for the 5-19 well referenced on page 5 was based on the initial production test in 2018 and had an average flow rate over the last three days of the test of 1,082 boe/d comprised of 458 bbl/d of 41 API light oil, 3.2 mmcf/d of sweet gas and estimated potential NGL (C3+) recovery of 85 - 168 boe/d depending on gas plant efficiency. The 5-19-82-14W6 well was production tested for 7 days after the original cleanup and produced at an average rate of 920 boe/d (44% gas, 56% Oil and Condensate) over that period, excluding load fluid and energizing fluid. At the end of the test, flowing wellhead pressure and production rates were stable.

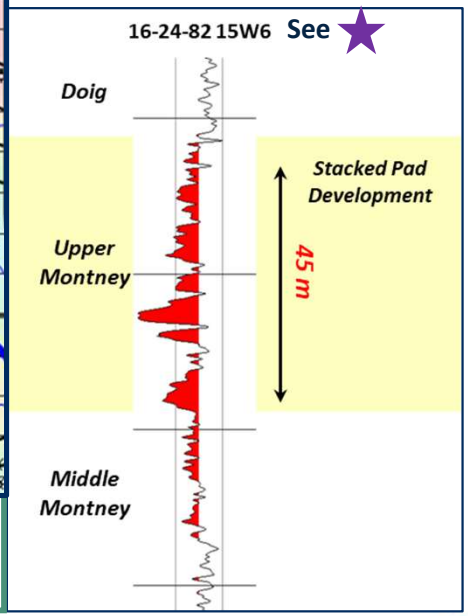
A pressure transient analysis or well-test interpretation has not been carried out on the above referenced wells and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates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

APPENDIX

UPPER MONTNEY GEOLOGY

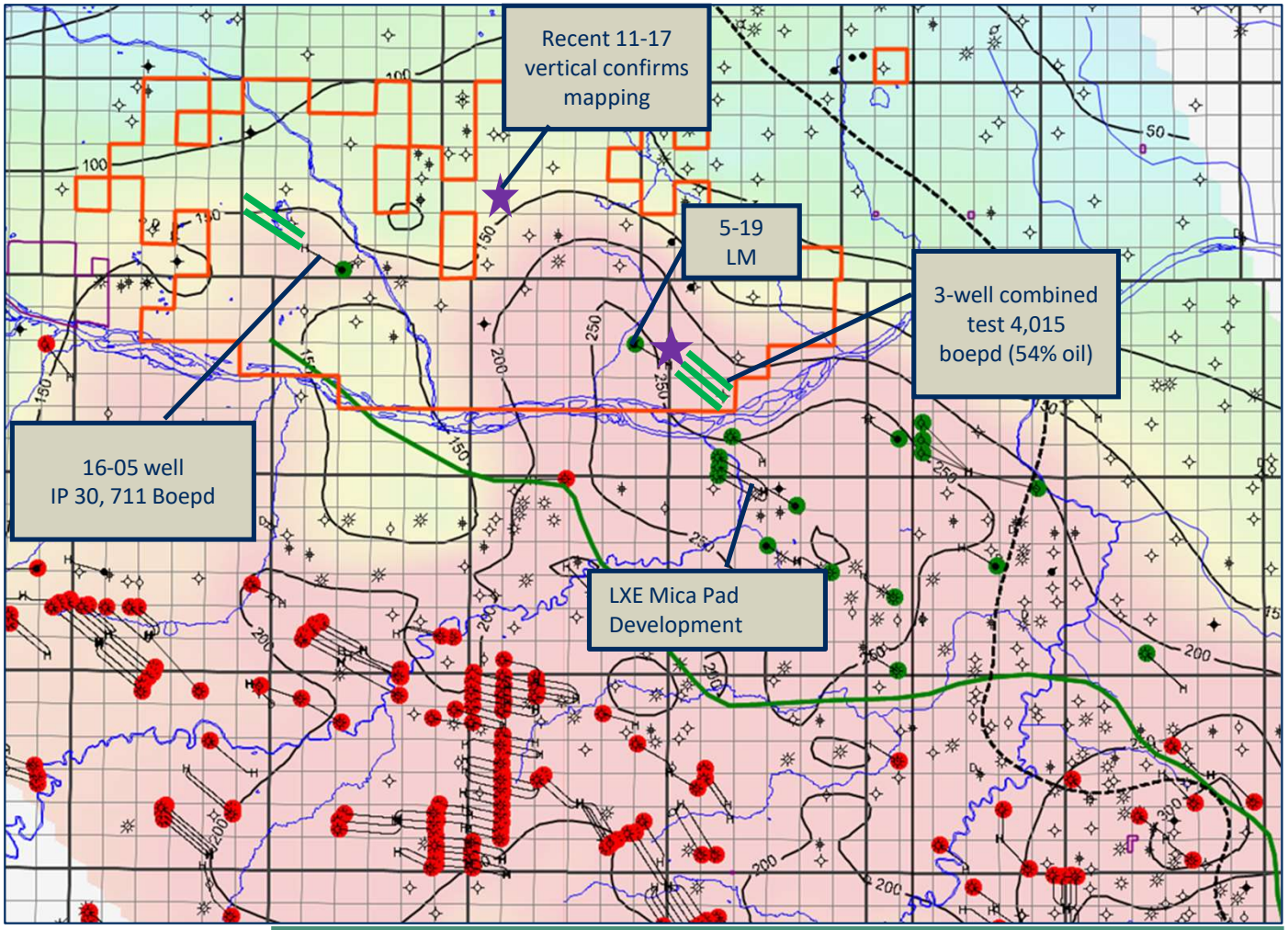


Legend: CEI Land — Pressure Gradient (normal pressure to east) - - -
Oil / Gas Window (Oil to North & East) — High Water Sat East of —



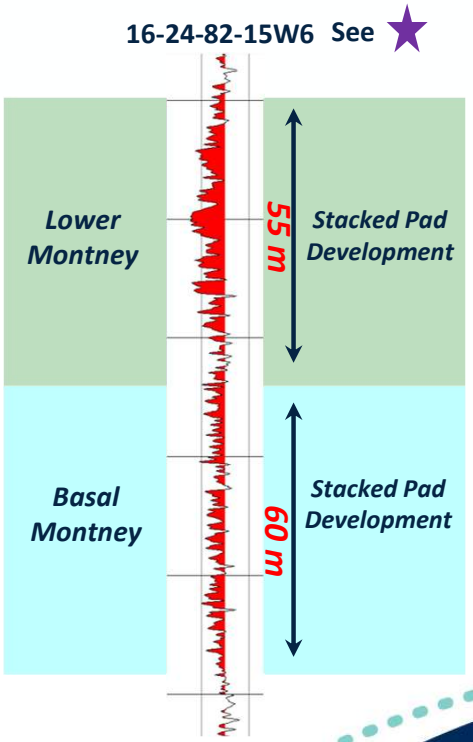
- Mapped extensively over land but more stratified than Lower Montney
- Porosity streaks are higher than Lower Montney
- Could be material variability in oil rate and GOR
- 11-17 confirmed mapping; completion planned 2025

LOWER MONTNEY GEOLOGY

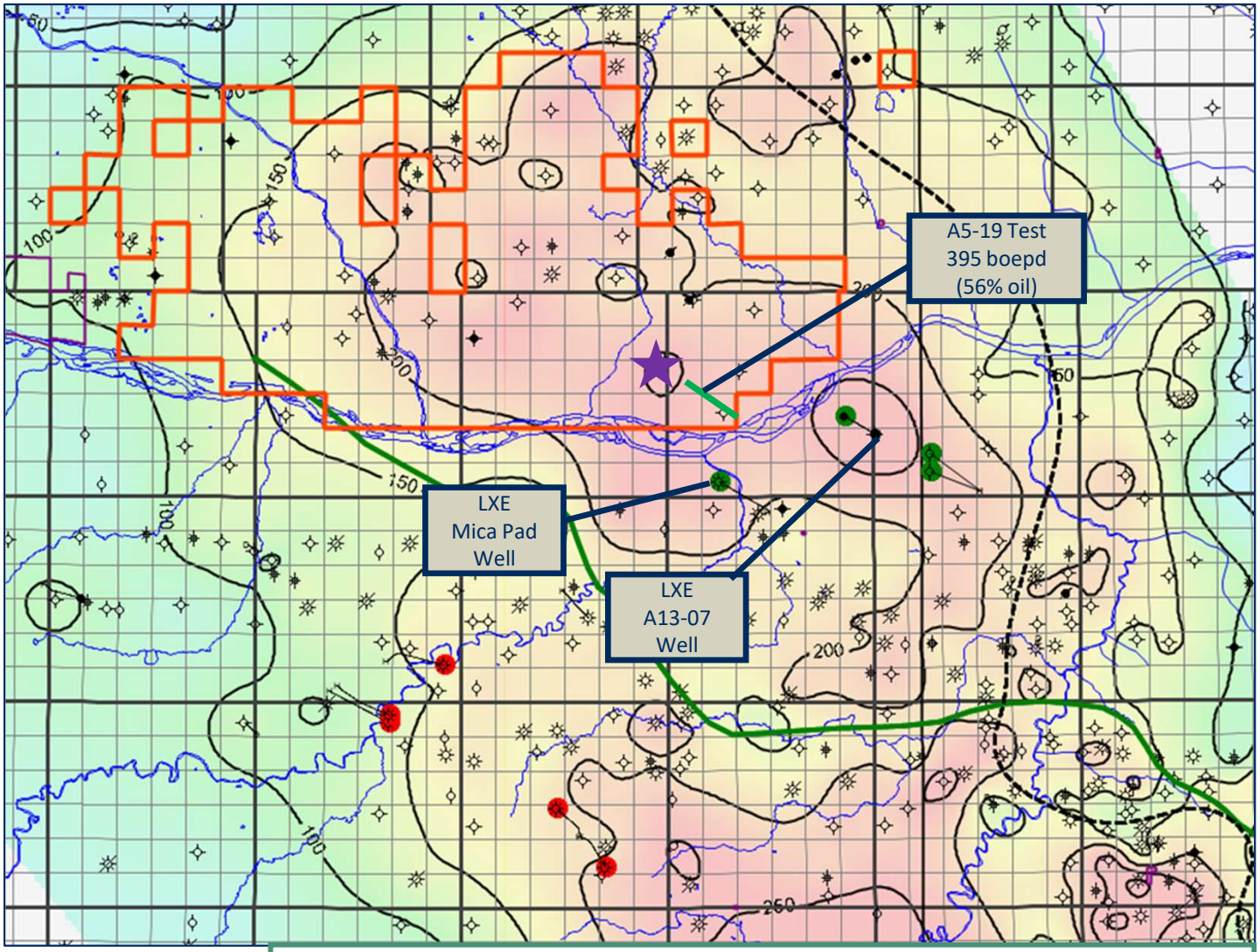


Legend: CEI Land — Pressure Gradient (normal pressure to east) - - -
Oil / Gas Window (Oil to North & East) —

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



BASAL MONTNEY GEOLOGY



- Largest resource potential of the 3 zones
- Consistent with Mica over a large aerial extent
- A5-19 established productivity; extended test planned for Q424