

COELACANTH ENERGY INC.
DISCLOSURE AND CONFIDENTIALITY POLICY
(Adopted by the Board of Directors in November of 2022)

OBJECTIVE AND SCOPE OF THIS POLICY

The objective of this Disclosure and Confidentiality Policy (the "**Policy**") is to ensure that communications with the investing public about Coelacanth Energy Inc. (the "**Corporation**") are timely, factual, accurate and balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements, and that confidential information is handled appropriately.

The Policy confirms in writing the Corporation's existing disclosure policies and practices. Its goal is to raise awareness amongst the directors, officers and employees of the risk of selective disclosure and reduce the likelihood of inadvertent insider trading.

The Policy extends to all employees of the Corporation, its board of directors and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's web-site and other electronic communications. It extends to oral statements made in meetings and on telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

ROLE OF THE BOARD OF DIRECTORS

The board of directors (the "**Board**") is responsible for ensuring that all securities regulatory disclosure requirements are met, and for overseeing the Corporation's disclosure practices. This responsibility includes the design, implementation and regular evaluation of the Corporation's disclosure controls and procedures to ensure that information required to be disclosed in the Corporation's filings is made known to the Committee and recorded, processed, summarized and reported within the required time periods. The Board plays a key role in assisting the CEO and CFO in making annual and quarterly certifications.

The Board will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Board will meet as conditions dictate and minutes of meetings will be maintained by the secretary of the Corporation. It is essential that the Board be kept fully apprised of all pending material developments in order to evaluate and discuss those events, and will seek general counsel's advice to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Board will determine how that inside information will be controlled.

The Board is responsible for educating directors, officers and employees about disclosure issues and this Policy. It is also responsible for ensuring that spokespersons receive adequate training, that the stock exchanges and regulatory agencies have comprehensive contact information for the Corporation's spokespersons, and that employees know to refer calls from the stock exchanges or its representative to a designated spokesperson.

The Board will review the Policy as needed to ensure compliance with the changing regulatory requirements, and make recommendations for any appropriate changes to the Policy.

COMMUNICATION, EDUCATION AND ENFORCEMENT

The Policy extends to all employees of the Corporation, its board of directors and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance. The Policy will be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

AUTHORIZED SPOKESPERSONS

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and CFO, unless they authorize another person to do so, shall be the official spokespersons for the Corporation. Individuals holding these offices may, from time to time, designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO as the first point of contact.

ELECTRONIC COMMUNICATIONS

The Board or other persons designated by the Board are responsible for ensuring that postings on the Corporation's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws.

Posting information on the Corporation's website or disseminating it through social media networks (for example blogs, Twitter, YouTube, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release.

The CFO or other persons designated by the Board will ensure that responses are provided to electronic inquiries as may be appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information must not divulge such information unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know it.

Outside parties must not divulge undisclosed material information concerning the Corporation, other than in the necessary course of business and they may not trade in the Corporation's securities until the information is publicly disclosed.

In order to prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on unsecure cell phones.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords and documents should not be stored in a shared directory.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

Insiders and employees with knowledge of confidential material information about the Corporation or counter-parties in negotiations of potentially material transactions are prohibited from trading in securities of the Corporation or any counter-party or informing anyone of such material information until the information has been fully disclosed and sufficient time has passed for the information to be widely disseminated. Directors and officers should consult the Information Officer (the CFO) before executing any trades in the securities.

Securities legislation imposes liability for damages on certain persons who, in connection with the purchase or sale of securities, make improper use of undisclosed material information.

Any questions on materiality should be directed to the CFO of the Corporation.

Trading blackout periods will apply to all employees, management and directors during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences five calendar days prior to the intended public disclosure of quarterly or annual results, and ends two clear trading days on the TSX Venture Exchange after the financial statements have been publicly filed.

Blackout periods may be prescribed from time to time by the Board as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

MATERIAL INFORMATION AND ITS DISCLOSURE

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed in a timely fashion via news release.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. If previously undisclosed material information is inadvertently disclosed, this information must be broadly disseminated immediately via news release.
- Disclosure should be consistent among all audiences, including the investment community, customers, employees and the media.
- Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

In certain circumstances, the Board may determine that such disclosure would be unduly detrimental to the Corporation's interests (for example if release of the information would interfere with a Corporation's achievement of a specific objective, with ongoing negotiations or its ability to complete a transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose. In such circumstances, the Board will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every ten days) review its decision to keep the information confidential (also see "Rumours"). If a confidential material change report is filed, the Corporation must maintain complete confidentiality and should carefully monitor market activity to ensure there are no leaks. If there appears to be a leak, immediate steps must be taken to release the information and contact the exchange.

RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's authorized spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Board will consider the matter and decide whether to make a policy exception.

NEWS RELEASES

Once the Board determines that a development is material, it will authorize the issuance of a news release unless the Board determines that such developments must remain confidential for the time being. If such is the case, the Board will ensure that appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information.

Annual and interim financial results will be publicly released as soon as practicable following approval of the financial statements by the Audit Committee and the Board.

News releases will be disseminated through a newswire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Corporation has its headquarters and operations.

News releases will be posted on the Corporation's website after confirmation of dissemination over the newswire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent information.

If the subject of a news release is a material change for the Corporation, a material change report will be filed with applicable securities regulators within the time specified by legislation.

FORWARD-LOOKING INFORMATION

Forward-looking information ("FLI") is defined as disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action. Should the Corporation elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines should be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- Materiality of FLI will be determined by considering if a reasonable investor's investment decision would be influenced or changed if the FLI were omitted or misstated.
- All material FLI will be broadly disseminated via news release.
- The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the FLI and will be consistent with the Corporation's historical approach.

- The document containing the FLI must have, proximate and specific to that information, statements that:
 - identify the information as forward-looking;
 - explain the Corporation's rationale for disclosing the information;
 - explain the purpose of the information and caution that the information might not be suitable for all purposes and that the reader should not place undue reliance on the FLI;
 - caution that actual results may differ materially from the FLI;
 - identify the material risk factors that could cause actual results to differ materially using reasonable cautionary language that is substantive and tailored to the specific future estimates or opinions that are being disclosed;
 - identify the material factors or assumptions that were applied in developing the FLI;
 - provide the date management approved the FLI if the document containing the FLI is undated and caution that the information is being provided as of that date and is subject to change after that date; and
 - describe the Corporation's practice for updating material FLI, which is update key operating assumptions quarterly, regularly assess whether previous statements of FLI should be replaced by new financial outlooks, and ensure that past disclosure of FLI is accurately reflected in the current MD&A.

Once the Corporation has published FLI, the Board will: ensure that past disclosure of FLI is accurately reflected in the current MD&A, including disclosure and discussion of material differences between FLI and actual results; and monitor events and circumstances to assess whether previous statements of material FLI should be replaced by new guidance or withdrawn. While there is no requirement to update non-material FLI, disclosure of new material information is required and this might include statements of the impact of the new information on the past guidance. If the guidance is withdrawn, the Corporation will issue a news release discussing the events and circumstances that prompted this action, including the assumptions underlying that guidance that are no longer valid. If an update or withdrawal obliges a Corporation to issue a news release, the release must be incorporated by reference in the Corporation's next MD&A.

The Board is responsible for reviewing the reasonableness of assumptions and the process for preparing and reviewing the FLI prior to finalizing disclosures.

DEALING WITH THE INVESTMENT COMMUNITY

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Where practicable, more than one representative from the

Corporation will be present at all individual and group meetings. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

Care must be taken that material information is not inadvertently disclosed in presentation materials. The Corporation will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Managing Expectations

Through regular public dissemination of quantitative and qualitative information, the Corporation can seek to minimize surprises, reduce uncertainty and achieve a competitive valuation.

If the Corporation has determined that it will be reporting results materially different from publicly held expectations, it should consider issuing a guidance news release as a means of managing investor expectations, enabling discussions with investors and analysts without risk of selective disclosure and protecting against legal claims of providing misleading disclosure.

Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence five days prior to the scheduled release date of financial information and end after a news release containing the information has been issued. Notwithstanding the foregoing, the Board may extend the quiet period if it deems it appropriate.

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but authorized spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, authorized spokespersons must make it clear that they cannot comment on the current quarter's results.

If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, the Board will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material non-public information.

Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a designated spokesperson will provide appropriate cautionary language with respect to any FLI and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. Prior to the call, authorized spokespersons should meet and, where practical, statements and responses to anticipated

questions should be scripted in advance and reviewed by the appropriate persons in the Corporation.

The Corporation may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

Reviewing Analyst Reports

The Corporation permits the review of analyst reports. However, the review must be limited to identifying publicly disclosed factual information that may affect an analyst's model or to point out inaccuracies or omissions with reference to publicly available information about the Corporation. The Corporation will not confirm or attempt to influence an analyst's opinion or conclusions and will not express comfort with the analyst's model or earnings estimates. To avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed for factual accuracy only.

Limits on Distributing Analyst Reports

The Corporation will generally only provide analyst reports only to its directors and senior officers to assist them in monitoring the effectiveness of the Corporation's communications, and in understanding how the marketplace values the Corporation and its competitors and how corporate developments affect the analysis. Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. In the event that the Corporation provides analyst reports to its staff or industry members, it will attach a disclaimer that such report is provided for information only and that the Corporation does not endorse the contents nor accept any responsibility to provide updated reports and will also reference or include all other available reports on the Corporation regardless of the recommendation.

Shareholder Interaction with the Board

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board about non-trivial concerns, the Corporation will facilitate access. Appropriate topics include shareholder proposals, governance philosophy, board policies and procedures, whistleblower issues, executive and director compensation and fundamental business decisions like mergers, acquisitions, divestitures and capitalization issues.

To guard against selective disclosure, directors should be familiar with this Policy, briefed on the Corporation's disclosure record, and given guidelines on what constitutes materiality. In addition, corporate counsel and/or the CEO or CFO should be present at such meetings.

DISCLOSURE RECORD

The Board, or a person designated by the Board, will maintain a file of its continuous disclosure documents as it sees fit.

RELATED POLICIES

Please see the Corporation's Share Trading Policy for additional prohibitions relating to trades in the Corporation's securities, a copy of which may be obtained from the CFO.