

COELACANTH ENERGY INC.
TREATMENT OF COMPLAINTS POLICY
(Adopted by the Board of Directors in November of 2022)

PURPOSE

The Audit Committee of Coelacanth Energy Inc. (the "**Corporation**") has adopted this policy with respect to the treatment of complaints (the "**Policy**") with the objective of establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

RAISING A COMPLAINT OR CONCERN

The Corporation is committed to providing a work environment based on trust and respect and enabling all directors, officers, employees and consultants to work without fear of intimidation or discrimination. As part of this commitment, the Corporation encourages an open and frank atmosphere in which problems, concerns or complaints with respect to corporate fraud, accounting, internal accounting controls or auditing matters of the Corporation can be raised by such individuals without fear of retaliation.

Activities that Should be Reported

The following activities (each a "**Reportable Activity**") should be reported promptly, to the appropriate channel of communication (see below):

- (c) any concerns or complaints with respect to the Corporation's accounting, internal accounting controls or audit practices;
- (d) the misleading or coercion of auditors;
- (e) disclosure of fraudulent or misleading financial information; and
- (f) any evidence of an activity by an employee of the Corporation or by any department within the Corporation that may constitute corporate fraud, a violation of federal or provincial laws or misappropriation of any Corporation property.

Channels of Communication

A Reportable Activity may be reported to the employee's immediate supervisor or to the Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**"). However, if such reporting is either inappropriate, does not provide the necessary level of confidentiality or if the individual otherwise prefers, the Reportable Activity should be reported directly to the Chair of the Audit Committee as provided herein, who will treat all disclosures in confidence and will involve only those individuals who need to be involved in order to conduct an investigation. If the employee wishes to remain anonymous, such activity may be reported in a letter mailed directly to the Chair of the Audit Committee at the following address:

Tom Medvedic, Chair of Audit Committee, Coelacanth Energy Inc.
NorthRiver Midstream Inc.
1400, 888 – 3rd Street SW,
Calgary, AB, T2P 5C5

Phone: 587.747.6500
Email: tom.medvedic@nrm.ca

Confidentiality

The Corporation is fully committed to maintaining adequate procedures for the confidential, anonymous reporting by an employee of the Corporation of a Reportable Activity.

Any submission made by an employee of the Corporation regarding a Reportable Activity shall be treated on a confidential and, if desired by the employee, anonymous basis. A submission shall only be disclosed to those persons who have a need to know in order to properly carry out an investigation of the Reportable Activity, in accordance with the procedures on handling the report of such Reportable Activity described below.

Retaliation

Any employee who in good faith reports a Reportable Activity will be protected from threats of retaliation, discharge, or other types of discrimination including but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the disclosure of such Reportable Activity.

Any employee who retaliates against another employee who reports a Reportable Activity in good faith, may face disciplinary action, including termination of his or her employment, without notice.

PROCEDURES FOR HANDLING A REPORTABLE ACTIVITY

1. Any submission received by a director, officer or employee of the Corporation from any person regarding a Reportable Activity shall immediately be reported to the CEO or CFO, or if it is inappropriate to submit it to the CEO or CFO, to the Chair of the Audit Committee, regardless of the materiality of the allegation.
2. The CEO or CFO, as applicable, upon receipt of any submission regarding a Reportable Activity shall report it to the Chair of the Audit Committee (if not already reported to the Chair of the Audit Committee directly).
3. The Chair of the Audit Committee, upon receipt of any submission regarding a Reportable Activity, shall:
 - (a) review and assess the seriousness of the Reportable Activity with the internal auditor or external auditor as appropriate, and together determine the manner in which and by whom the Reportable Activity will be investigated, including the use of internal and external resources;

- (b) depending on the nature of the Reportable Activity and its materiality, and in particular, with respect to submissions that could materially affect the financial statements of the Corporation or the integrity of the Corporation's system of internal controls, the person(s) designated to investigate the Reportable Activity may be instructed to keep the CEO and the CFO (except to the extent allegedly implicated in the Reportable Activity) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of the Corporation and the certification obligations of the CEO and the CFO;
 - (c) track all Reportable Activities subject to investigation on an ongoing basis; and
 - (d) report back to the employee who reported the Reportable Activity (provided that the report was not done on an anonymous basis) on the status of the investigation.
4. On a quarterly basis or upon request, the Chair of the Audit Committee shall prepare a report to the Audit Committee showing all submissions of Reportable Activities received during the previous quarter through all channels of communication, how submissions related to a Reportable Activity were handled, results of any investigations and any corrective action taken.
5. Investigations of all submissions relating to Reportable Activities will be made in a timely manner. Executive officers, members of the Audit Committee, external legal counsel and other advisors shall be consulted if necessary.

RETENTION OF COMPLAINTS AND INVESTIGATIONS

All complaints/submissions and investigations with respect to a Reportable Activity shall be fully documented in writing by the person(s) designated to investigate the matter. Such documentation will be maintained for six years in the files of the Chair of the Audit Committee, will be marked as confidential and will be available for inspection by Audit Committee members, the external auditors and any outside counsel or other advisors hired in connection with such matters.

CONTACT PERSONS

Any questions with respect to the general application of this Policy or any report of any Reportable Activity should be made to any of the following persons:

Tom Medvedic, Chair Audit Committee
Coelacanth Energy Inc.
Phone: 587.747.6500
Email: tom.medvedic@nrm.ca

Nolan Chicoine, CFO
Coelacanth Energy Inc.
Phone: 403.705.4551
Email: nchicoine@coelacanth.ca

REVIEW

This Policy will be reviewed by the Audit Committee at least annually, and updated as required.