

**COELACANTH ENERGY INC.  
WHISTLEBLOWER POLICY**

(Adopted by the Board of Directors in November of 2022)

**1. Purpose of this Policy**

The board of directors (the "**Board**") of Coelacanth Energy Inc. (the "**Corporation**") has adopted this Whistleblower Policy (the "**Policy**") to maintain the highest ethical standards in the conduct of its business. It is the policy of the Corporation to comply with, and require its directors, officers, employees and key consultants to comply with, all applicable legal and regulatory requirements relating to the Corporation's business, including its corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders. Every employee has the responsibility to assist the Corporation in meeting these requirements.

Under Canadian securities laws, the audit committee (the "**Audit Committee**") of the Board is responsible for establishing procedures for:

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

In connection with those requirements and with a view to encouraging ethical business conduct, the Board has adopted the Policy to ensure that:

- (a) complaints are received, investigated and retained on a confidential and anonymous basis that is in compliance with all applicable laws; and
- (b) individuals reporting a complaint will not be penalized or retaliated against for making a good-faith report of a complaint.

**2. Application of the Policy**

The Policy applies to all directors, officers, employees and consultants of the Company and its subsidiaries (who are collectively referred to as "**Company Personnel**").

All Company Personnel shall report evidence of activity ("**Reportable Activity**") by any officer, director, employee or retained consultant, including external auditors, of the Corporation that to his or her knowledge constitutes:

- (a) accounting, auditing or other financial reporting fraud or misrepresentation;
- (b) violation of federal or provincial law that could result in fines or civil damages payable by the Corporation, or that could otherwise significantly harm the Corporation's reputation or public image;
- (c) unethical business conduct in violation of any Corporation policy; or

- (d) danger to the health, safety or well being of Company Personnel and/or the general public.

The Corporation's internal controls and corporate reporting and disclosure procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders. Even the best systems of control and procedures, however, cannot provide absolute safeguards against such violations. The Corporation has a responsibility to investigate and, if required, report to appropriate governmental authorities any violations relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders, and the actions taken by the Corporation to remedy such violations.

The Policy governs the process through which Company Personnel and others, either directly or anonymously, can notify the Audit Committee of actual or potential Reportable Activity. In addition, this policy establishes a mechanism for responding to, and keeping records of, complaints from Company Personnel and others regarding such actual or potential Reportable Activity.

### **3. Reporting Alleged Reportable Activities**

The Audit Committee is responsible for administering the Policy. If a person reasonably believes that any Company Personnel or other person acting on behalf of the Corporation has committed a Reportable Activity, that individual should immediately report his or her concern to the Chair of the Audit Committee, as follows:

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

If any person is not comfortable reporting a concern to the Chair of the Audit Committee, he or she should report the concern to any supervisor or member of management whom he or she is comfortable approaching. Any manager or other supervisory employee who receives a report of a Reportable Activity must immediately forward the report to the Chair of the Audit Committee, maintaining anonymity of the individual reporting if that individual so desires (see below). The Chair will communicate all reports of alleged Reportable Activities to the Audit Committee and, if necessary, to the Board.

If any individual is uncomfortable approaching the Chair of the Audit Committee or any member of management, he or she may report alleged Reportable Activities directly to any other member of the Audit Committee using any of the following methods:

In writing: John Brussa, Member of the Audit Committee  
Coelacanth Energy Inc.  
C/O BD&P Law Firm  
2400, 525 – 8<sup>th</sup> AVE SW,  
Calgary, AB, T2P 1G1

By Phone 403.260.0131  
By Email jab@bdplaw.com

Reports of alleged Reportable Activities may be submitted to the Audit Committee anonymously if the complainant desires. Although anonymous reports may be submitted via any of the above methods, reports submitted by e-mail or telephone tend to be less likely to remain anonymous than those submitted in writing. All reports of alleged Reportable Activities, whether or not they are submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Corporation's need to conduct an adequate investigation.

Reports of alleged Reportable Activities should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The complainant describing an alleged Reportable Activity should be candid and should clearly set forth all of the information that the complainant knows regarding the Reportable Activity. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. The Corporation may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

#### **4. Investigation of Complaints**

Upon receipt of a complaint alleging a Reportable Activity, the Audit Committee, or a designated member of the Audit Committee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the Reportable Activity alleged in the complaint. If the Audit Committee or its designated member concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the allegations. The Audit Committee shall have the authority to obtain assistance from the Corporation's management, counsel or auditors, or to retain separate outside legal or accounting expertise as it deems necessary or desirable in order to conduct the investigation. All investigations of Reportable Activities shall be carried out in a manner to ensure confidentiality of the matter and shall involve only those individuals who need to be involved in order to conduct the investigation. If requested by the complainant, the investigation shall be carried out in a manner to protect the anonymity of the complainant.

At each quarterly meeting of the Audit Committee, the Audit Committee will discuss the status of any ongoing investigation and review the resolution of each complaint submitted during the previous quarter, whether or not the complaint resulted in the commencement of a formal investigation.

Depending on the nature of the Reportable Activity and its materiality, and in particular with respect to accounting related complaints 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 will be instructed to keep each member of the Audit Committee (except to the extent a member of the Audit Committee is 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 Chief Executive Officer and Chief Financial Officer of the Corporation.

#### **5. Corrective Action**

The Audit Committee is ultimately responsible for determining the validity of each complaint and implementing the appropriate corrective action, with the input of its advisors and management, if requested. The Audit Committee shall report any legal or regulatory non-compliance to management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any Company Personnel deemed to have committed Reportable Activity may be subject to disciplinary action, up to and including termination.

## **6. No Retaliation**

Company Personnel should feel confident to report violations as described above or to assist in investigations of such alleged violations. The Corporation will not tolerate retaliation or discrimination of any kind by or on behalf of the Corporation and its Company Personnel against any individual making a good faith complaint of, or assisting in the investigation of, Reportable Activity. Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Corporation, which may include termination.

More specifically, neither the Corporation, nor any person acting on behalf of the Corporation or in a position of authority in respect of the Corporation's Company Personnel, will take any disciplinary measure against, demote, terminate or otherwise adversely affect the employment of any Company Personnel or threaten to do so with the intent to compel an individual to abstain from reporting Reportable Activity to a law enforcement and/or regulatory authority or with the intent to retaliate against the employee because that individual has reported Reportable Activity to a law enforcement and/or regulatory authority. Engaging in retaliatory conduct may be considered an offence under various Canadian laws.

## **7. Publicizing the Process for Reporting**

A copy of the Policy will be distributed to all of the Corporation's directors, officers, employees and key consultants. The Corporation will also make known to Company Personnel and members of the public the process for reporting on an anonymous and confidential basis on an ongoing basis. This information will make it clear that no Company Personnel will be penalized for making a good-faith report of Reportable Activity nor will the Corporation tolerate retaliation against an individual who makes a good-faith report of Reportable Activity. The Corporation will also periodically (at least annually) communicate reminders to Company Personnel of the process for reporting Reportable Activity. This may be accomplished by electronic or other means, including, for example, email, written memos and newsletters.

## **8. Retention of Complaints and Documents**

All investigations of Reportable Activity will be fully documented in writing by the person(s) designated to investigate the Reportable Activity. The Audit Committee shall retain all documents and records regarding any Reportable Activity for a period of seven years. Such documentation will be available for inspection by members of the Audit Committee, the external auditors and any external legal counsel of the Corporation and other advisors to the Corporation hired in connection with the investigation of the Reportable Activity. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chair of the Audit Committee to ensure that privilege of such documentation is properly maintained.

It is illegal and against the Corporation's Corporate Governance Policy to destroy any corporate audit or other records that may be subject to or related to an investigation by the Corporation or any federal, provincial or regulatory body.

#### **9. Compliance with the Policy**

All Company Personnel must follow the procedures outlined in the Policy and cooperate with any investigation initiated pursuant to the Policy. Adherence to the Policy is a condition of employment. The Corporation must have the opportunity to investigate and remedy any alleged Reportable Activity, and Company Personnel must ensure that the Corporation has an opportunity to undertake such an investigation.

The Policy should not be construed as preventing, limiting or delaying the Corporation from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude or demeanor) where the Corporation deems disciplinary action appropriate.

#### **10. Review of Policy**

The Policy will be reviewed by the Audit Committee annually and updated as required.

#### **11. Inquiries**

Any questions with respect to the general application of the Policy should be made to the Corporate Secretary of the Corporation.

This Whistleblower Policy was last reviewed in November of 2022.