

**COELACANTH ENERGY INC.
SECURITIES TRADING POLICY**

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

PURPOSE OF THIS POLICY

Insider trading and tipping prohibitions are designed to ensure that anyone who has access to Undisclosed Material Information does not trade, or assist others in trading, to the disadvantage of investors generally. The purpose of this policy is to prescribe rules for Restricted Persons and Employees with respect to trading in securities of Coelacanth Energy Inc. (the "**Corporation**") by these individuals when there is Undisclosed Material Information or pending material developments with respect to the Corporation. Strict adherence to these policies and guidelines will promote investor confidence in securities of the Corporation by assuring the investing community that Restricted Persons and Employees who have access to Undisclosed Material Information will not make use of it by trading in securities of the Corporation before the information has been fully disclosed to the public, and a reasonable period of time for the dissemination of that information has passed.

If there is any question or concern with respect to the application of this policy to any Restricted Person or Employee of the Corporation, or to any particular circumstance, the Information Officer, currently the Chief Financial Officer, should be contacted for guidance.

DEFINITIONS

"Blackout Period" means the period during which Employees are prohibited from trading in the Corporation's securities;

"Employees" means all individuals currently employed by the Corporation who may become aware of Undisclosed Material Information;

"Material Change" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's securities and includes a decision to implement the change by the board of directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the board of directors is probable;

"Material Fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Corporation's securities;

"Material Information" means any information (Material Fact or Material Change) 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 any of the Corporation's securities;

"Restricted Person" means:

- (a) directors and officers of the Corporation; and
- (b) Employees of the Corporation who are routinely in possession of Undisclosed Material Information; and

"Undisclosed Material Information" means Material Information pertaining to the Corporation that has not been publicly disclosed or information that has been publicly disclosed but a reasonable period of time for its dissemination has not passed.

PROHIBITIONS ON TIPPING

Undisclosed Material Information

No Restricted Person or Employee shall reveal Undisclosed Material Information to any person unless the disclosure must occur in the necessary course of business (e.g. discussions with the Corporation's bankers or advisers where the disclosure of such information is necessary). The Information Officer should be consulted to determine if it is appropriate to reveal the Undisclosed Material Information in the circumstances.

Undisclosed Material Information of Other Corporations

Where a Restricted Person or Employee becomes aware of Undisclosed Material Information concerning another public corporation, they shall not trade in the securities of that corporation until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be 48 hours, however, it may be longer depending upon the particular market following of that other corporation. The Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

PROHIBITIONS ON TRADING

General Prohibition on Trading

No person or company in a special relationship with the Corporation shall purchase or sell the Corporation's securities when they are aware of Undisclosed Material Information. The prohibition on trading does not generally extend to the exercise of options, but would apply to a sale of the underlying securities.

Prohibition on Trading During a Blackout Period

No Employee shall trade in the Corporation's securities when Material Information has not been disclosed and for a reasonable period of time following the disclosure of that information. The purpose of the Blackout Period is to allow the market to fully reflect the Material Information in the price of the Corporation's securities. The Information Officer, in consultation with senior management, will be responsible for setting the length of the Blackout Period and notifying Employees of it.

With respect to routine and scheduled material announcements, such as quarterly and annual financial information, the Blackout Period shall apply to all Employees and shall commence five calendar days prior to the intended public disclosure of said information, and end two clear trading days on the TSX Venture Exchange after it has been publicly filed.

It shall be the responsibility of the board of directors to make the determination as to when a pending transaction would constitute Material Information. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point

where it reasonably could be expected that the market price of the securities would materially change if the status of the transaction were publicly disclosed.

Directors and officers should consult the Information Officer before executing any trades in the securities.

INSIDER TRADING REPORTS

In Alberta, directors, senior officers and persons beneficially owning or controlling more than 10% of the voting rights of a public corporation are required to file Insider Trading Reports within ten days of a change in their ownership position in any securities of the Corporation (this includes the grant of options or other convertible securities to such persons, or the exercise by them of such options or convertible securities). If an individual falls into one of these categories, that individual likely will be required to file Insider Trading Reports in other provinces, and should consult the Information Officer as soon as possible whenever the individual trades securities to confirm his or her statutory obligations.

Filing of Insider Trading Reports through the System for Electronic Disclosure by Insiders (known as SEDI) is the responsibility of each insider; however, the Information Officer can provide advice and assistance with respect to such filings.

LIABILITY AND PENALTIES

When persons or companies in a special relationship with the Corporation make improper use of Undisclosed Material Information in connection with the purchase or sale of securities, it causes great embarrassment to the Corporation. As a result, the Corporation may take its own disciplinary actions, which may result in termination of employment or implementation of a probationary period. The Corporation may also report the matter to the appropriate regulatory authorities.

The prohibition against trading on Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including:

- (a) fines and penal sanctions;
- (b) civil actions for damages;
- (c) an accounting to the Corporation for any benefit or advantage received; and
- (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

POLICY REVIEW

The board of directors, or a committee of the board, will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Share Trading Policy may be revised accordingly.