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## NEWS RELEASE

### Coelacanth Energy Announces Private Placement for Aggregate Proceeds of \$1.5 Million

Calgary, Alberta – November 15, 2023 – Coelacanth Energy Inc. (the "Company" or "Coelacanth") (TSX-V: CEI) is pleased to announce that it intends to complete a non-brokered private placement offering (the "Offering") of 1,875,000 units of the Company ("Units"), at a price of \$0.80 per Unit, for aggregate proceeds of \$1,500,000.

The Offering will be restricted to three key employees being the 2 newly promoted Officers of Coelacanth (Chief Operating Officer and VP Drilling & Completions) plus the recently hired Manager, Production.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.80 per share for a period of sixty (60) months after closing of the Offering.

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange (the "TSXV") Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The board of directors of the Company (the "Board") has determined that the Offering will be exempt from the requirement for a formal valuation under MI 61-101 pursuant to the exemptions in subsections 5.5(a), 5.5(b) and 5.5(c) of MI 61-101 and that the Offering will be exempt from the requirement for minority shareholder approval under MI 61-101 pursuant to the exemptions in subsections 5.7(1)(a) and 5.7(1)(b) of MI 61-101. The Offering has been unanimously approved by the members of the Board.

The Company intends to use the proceeds from the Offering for the Two Rivers East project, including completion of the 5-19 pad, plus related infrastructure, and for general corporate purposes.

The Offering is subject to all necessary regulatory and stock exchange approvals, including but not limited to approval of the TSXV. The securities issued pursuant to the Offering are subject to a four month and one day hold period from the date of the closing of the Offering, in accordance with applicable Canadian Securities law.

#### **Forward-Looking Information**

*This news release 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 anticipated closing of the Offering and the timing thereof, the anticipated subscribers in the Offering, and the anticipated use of proceeds from the Offering. 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, the availability and cost of labour and services and the receipt of all necessary approvals, including the approval of the TSXV.*

*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.*

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**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**