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**NEWS RELEASE**

**COELACANTH ENERGY INC. ANNOUNCES SUCCESSION OF CHIEF OPERATING OFFICER**

**CALGARY, ALBERTA (July 19, 2023) – Coelacanth Energy Inc. (TSXV: CEI)** (“**Coelacanth**” or the “**Company**”) announces that as part of a transition and succession plan outlined in a press release dated September 8, 2022, Terry Trudeau, has relinquished his role as Coelacanth’s Chief Operating Officer. On behalf of the Board of Directors and Management, Rob Zakresky, President & CEO, stated that, “Mr. Trudeau’s expertise and operational leadership were key to shareholder value for Coelacanth as well as to three predecessor companies over a span of 18 years. We sincerely thank him for his service and wish him well in his retirement”.

In conjunction with Mr. Trudeau’s resignation, Coelacanth announces the appointment of Bret Kimpton as Chief Operating Officer, in addition to his current role as Vice President, Operations. The Company also announces the promotion of Jody Denis to Vice President, Drilling and Completions from his former role as Manager, Drilling for Coelacanth. These promotions coincide with launch of the Two Rivers project. With key people in place and drilling about to commence on the 5-19 Pad, the Company is now rapidly advancing its aggressive growth plan.

CEI’s board of directors has also approved the granting of incentive stock options ("Options") under its stock option plan to acquire up to an aggregate of 125,000 common shares ("Common Shares") of the Corporation and the granting of restricted share units (“RSUs”) under its restricted share unit plan to obtain up to an aggregate of 62,500 Common Shares.

All of the Options are exercisable for a period of five years at a price of $0.80 per Common Share and 33⅓% of the Options will vest on the date that is one year after the date of the grant of such Options and the remainder will vest 33⅓% per year thereafter. All of the RSUs are exercisable for a period of three years at no additional cost and 33⅓% of the RSUs will vest on the date that is one year after the date of the grant of such RSUs and the remainder will vest 33⅓% per year thereafter.

Following the grant of Options and RSUs, Coelacanth has an aggregate of 10,902,080 Options and 4,537,960 RSUs outstanding. Coelacanth's share-based incentive plans limit the total number of Common Shares underlying the outstanding Options and RSUs to no more than 10% of the outstanding Common Shares of 426,388,995. As of the date of this press release, the total number of Common Shares underlying the outstanding Options and RSUs on an aggregate basis is 15,440,040 representing about 3.6% of the issued and outstanding Common Shares.

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