

CORPORATE PRESENTATION 公司介绍

APRIL 2024 / 2024年4月

TSXV:CEI



COELACANTH
ENERGY INC.

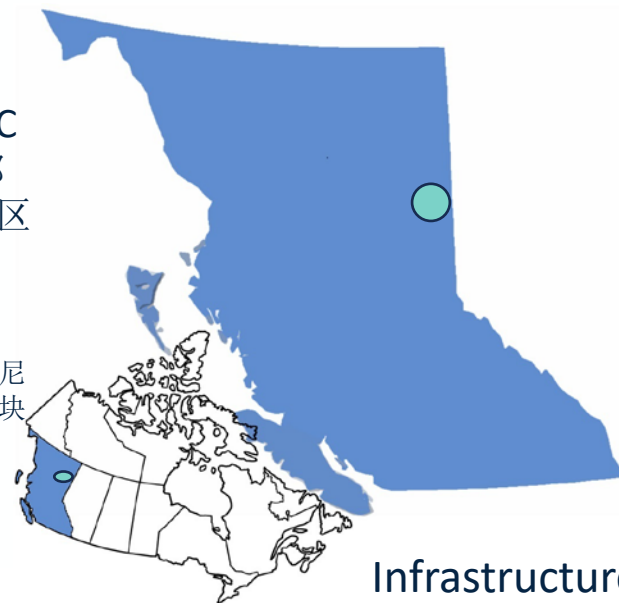
CORPORATE SNAPSHOT / 公司概况

A pure play Montney investment opportunity with a junior growth company and a proven management team. / 一家初级成长公司和一支经验丰富的管理团队带来的一个纯粹的蒙特尼投资机会。

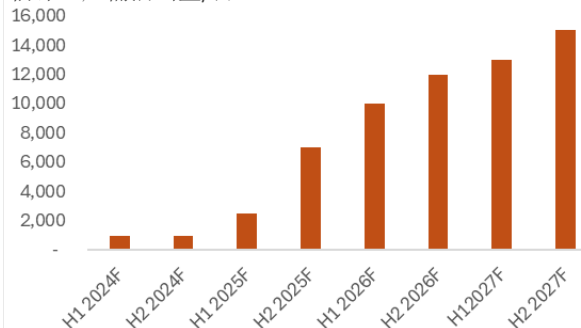
Corporate Information 企业信息

TSXV Trading Symbol 多交所创业板交易代码	CEI
Shares Outstanding Basic 基本流通股	529.4 million 5.294亿股
Shares Outstanding FD 完全稀释后流通股	618.2 million 6.182亿股
Market Capitalization 市值	\$418.1 million \$4.181亿
Price per share (April 16, 2024) 每股价格 (2024年4月16日)	\$0.79
Ownership % / 所有权 (FD %): -Management & Directors / 管理层和董事 -All Insiders / 所有内部人士	13.0 (18.3 FD) 62.0 (63.8 FD)
Working Capital (YE23) 营运资本 (2023年底)	\$67.6 million \$6760万
Debt / 负债	\$ nil / 无
Current Production (Q423) 当前产量 (2023年第四季度)	932 boepd 932桶油当量/日

Two Rivers region of NEBC
/ 卑诗省东北部的Two Rivers地区
(150 sections of contiguous land in Montney light oil window / 位于蒙特尼轻质原油产区150块相邻的土地)



Estimated boepd
估计生产桶油当量/日



Infrastructure roll out leading to scalable production
基础设施的不断完善带来产量增长的机会

CEI MONTNEY INVESTMENT THESIS

CEI的蒙特尼投资论点

PREMIUM ASSET BASE

溢价资产基础

- 150 contiguous Montney sections / 在蒙特尼有150个相邻的区域
- Multiple potential development zones / 多个潜在开发区域
- Located in light oil window / 位于轻质油区
- Accessible surface lands near Fort St. John / 圣约翰堡附近可进入的地面土地
- Egress to major pipelines & LNG / 通往主要输油管道和液化天然气的出口

MANAGEMENT

管理团队

- Six successful prior entities / 运营过六个成功的实体
- Added value through diverse economic conditions over many years / 多年来利用不同的经济条件实现价值增加
- Continuity and added bench strength to augment execution of business plan / 增强业务计划执行的连续性和后备力量

STRATEGIC VALUE CREATION

创造战略价值

- Growth leveraged from prior knowledge & drilling results to date / 利用已有知识和迄今为止的钻探成果实现增长
- Multi-year, multizone drilling inventory / 多年、多区域钻井盘点
- Opportunity to materially increase bookable reserves and corresponding value / 大幅增加可预订储备和相应价值的机会

ESG & TRANSITION

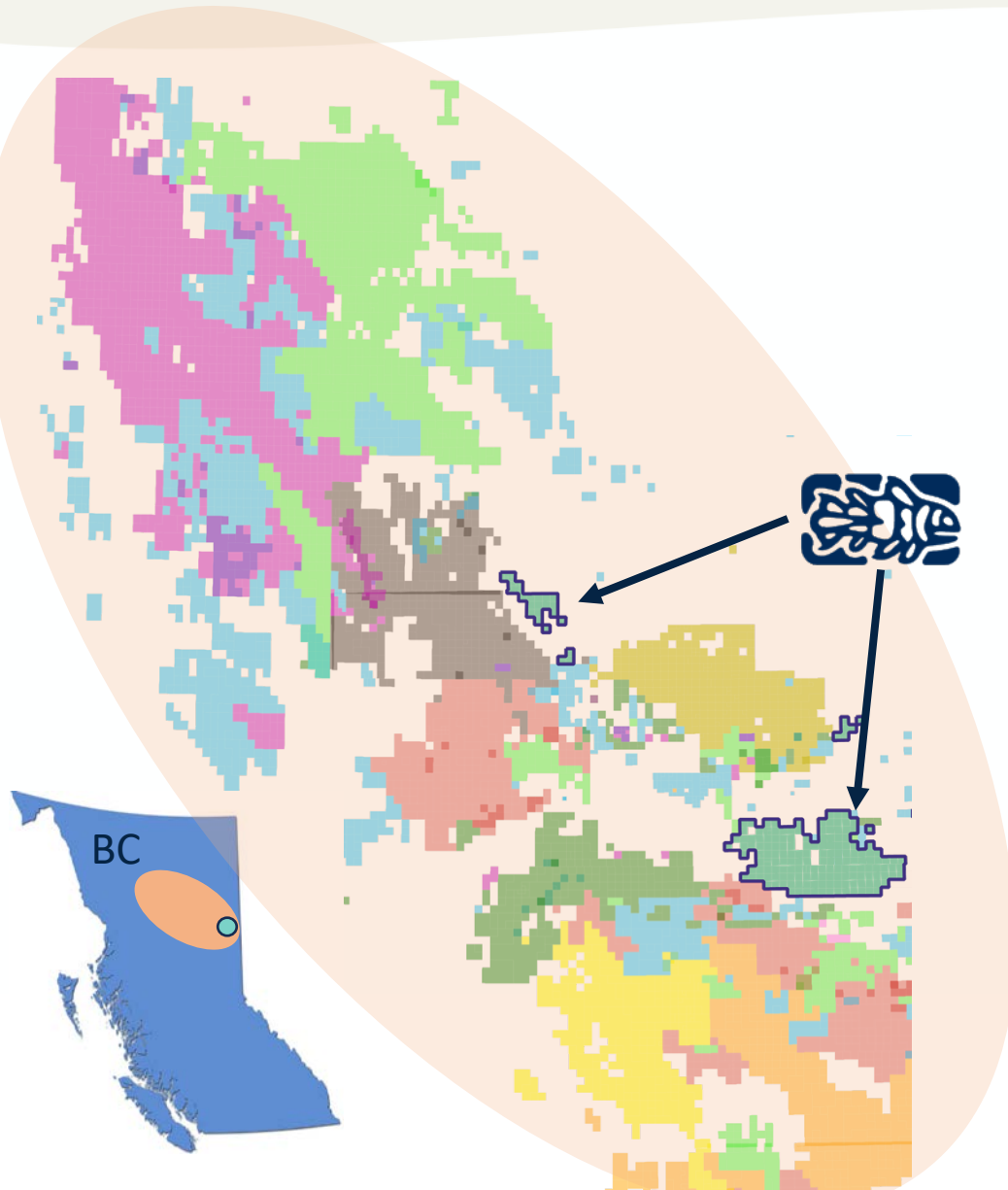
ESG和过渡

- Greenfield operations to minimize emissions / 最大限度减少排放的绿地运营
- Pad development reduces environmental footprint / 钻井平台开发减少了环境足迹
- Strong relations with First Nations and communities / 与原住民和社区保持密切关系
- Stable, durable, sustainable supply of light oil and natural gas / 稳定、持久、可持续的轻质石油和天然气供应



COELACANTH - SMALL FISH?

COELACANTH - 大池塘里的一条小鱼?

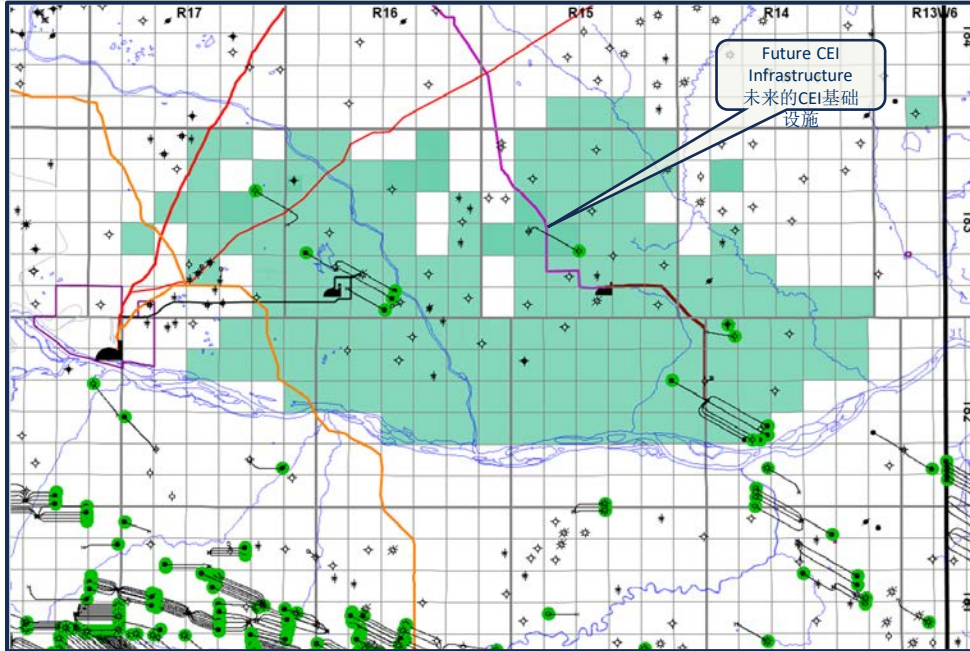


At \$418 million market cap, CEI is one of the smallest Montney players in the British Columbia pond BUT: / CEI当前的市值为\$4.18亿，是卑诗省规模最小的蒙特尼油气生产商之一，但是：

- ✓ Top 10 in Montney landholdings / 在蒙特尼拥有的土地量排名前10
- ✓ #1 landholder in the light oil window / 蒙特尼轻质油产区排名第一的土地持有者
- ✓ Building blocks in place to start aggressive growth profile / 正在为启动积极的增长计划奠定基础

TWO RIVERS ASSET ADVANTAGE

TWO RIVERS 资产优势



	Status 现状	Next Steps 后续工作
Upper Montney 上蒙特尼	Productivity & commerciality proven / 生产力和商业性得到证实	Further delineation 进一步划界
Middle Montney 中蒙特尼	Future potential, no current wells tested / 未来潜力, 当前油井未被测试过	Obtain cores and assess future drilling / 获取岩心并评估未来的钻井
Lower Montney 下蒙特尼	Productivity & commerciality proven / 生产力和商业性得到证实	Further delineation 进一步划界
Basal Montney 基底蒙特尼	Productivity & hydrocarbons proven / 生产力和碳氢化合物已探明	Place A5-19 on production and assess / 将A5-19列入生产并进行评估

Large contiguous land base for scale / 大块连片土地, 形成一定规模

Multiple benches across land base yields vast resource potential / 陆基上的多个平台蕴藏着巨大的资源潜力

Productivity proven with 2 successful Pads in 2024 / 2024年2个成功的钻井平台已经证明了生产力

High value commodity mix: 33% light oil & 67% natural gas and ngl's / 高价值商品组合: 33%轻质油和67%天然气及天然气液体

Macro-infrastructure is proximal to lands for multiple egress options, including LNG / 宏观基础设施靠近土地, 有多种出口选择, 包括液化天然气

CEI surface access is predominately privately owned, cultivated land / CEI地面通道主要是私人拥有的耕地

Geological delineation complete / 地质划界工作已完成

Proximal to Peace River / 靠近Peace River

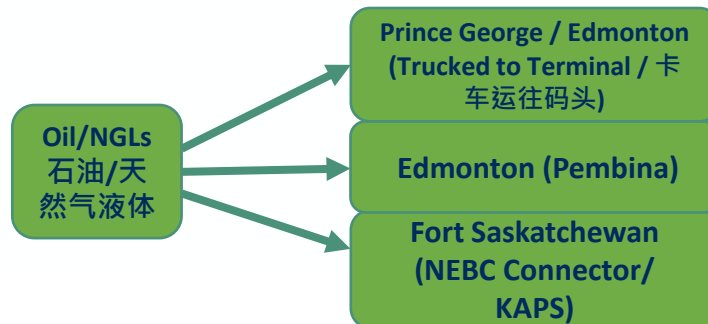
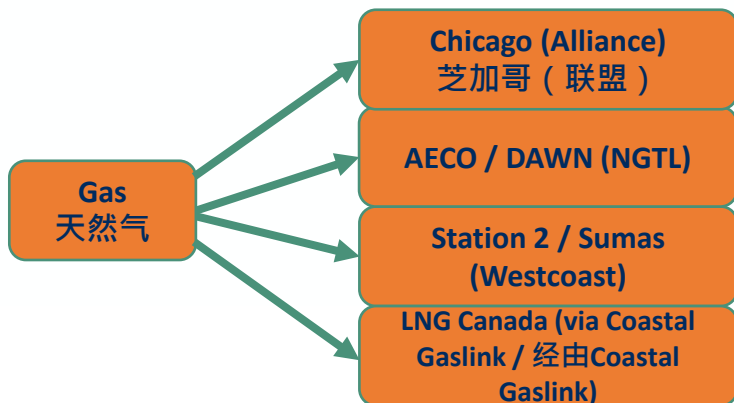
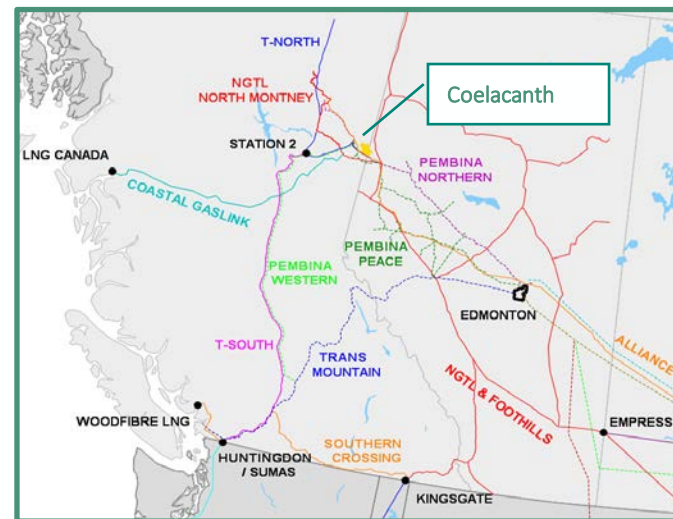
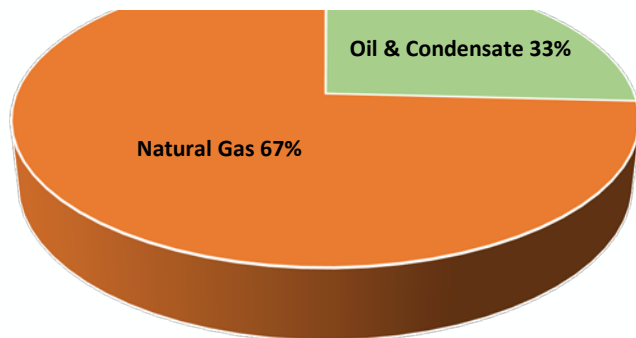
MULTIPLE MARKETS & TAKEAWAY

多个市场和渠道

- Secured long-term gas takeaway of 76.5 mmcf/d / 谈定了7650万立方英尺/日的长期天然气运输合同
- Up to 60 mmcf/d of long-term gas processing secured at third party plant / 在第三方工厂获得6000万立方英尺/日的长期天然气加工产能

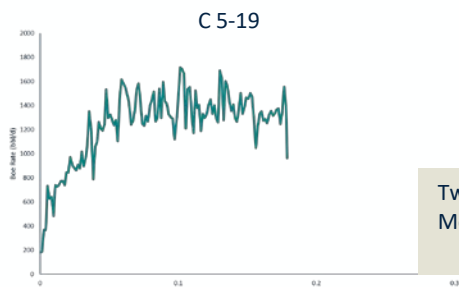
Commodity Split

商品分割



COMPELLING TEST RESULTS & INITIAL RESERVES BOOKINGS

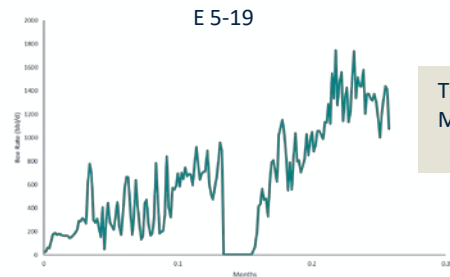
引人注目的测试结果和初步储量预订



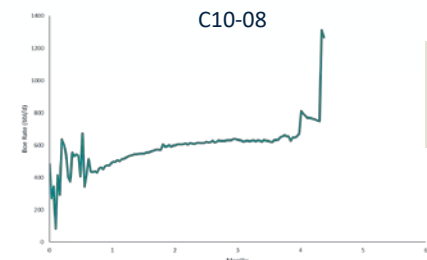
Two Rivers East Lower
Montney C 5-19



Two Rivers East Lower
Montney D 5-19



Two Rivers East Lower
Montney E 5-19



Two Rivers West
Upper Montney
C 10-08

Test Results

测试结果

1,345 boepd
(61% oil) / 1345
桶油当量/日 (61%为石油)

1,222 boepd
(43% oil) / 1222
桶油当量/日 (43%为石油)

1,448 boepd
(43% oil) /
1448桶油当量/日 (43%为石油)

1,284 boepd
(29% oil) /
1284桶油当量/日 (29%为石油)

P + P Reserves

探明和基本探明储量

1,532 mboe
(30% oil & ngl) /
153.2万桶油当量 (30%的石油和天然气液体)

1,532 mboe
(30% oil & ngl) /
153.2万桶油当量 (30%的石油和天然气液体)

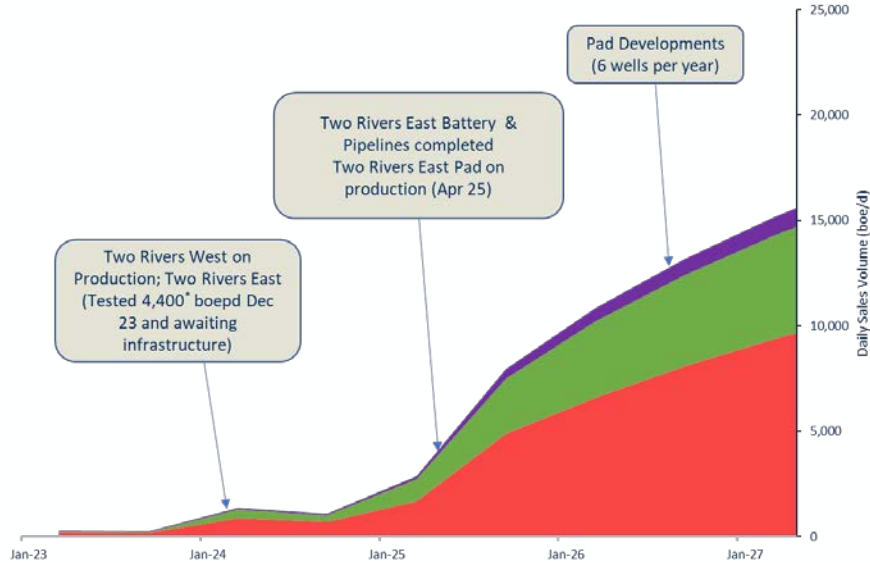
1,532 mboe
(30% oil & ngl) /
153.2万桶油当量 (30%的石油和天然气液体)

1,148 mboe
(34% oil & ngl) /
114.8万桶油当量 (34%的石油和天然气液体)

MONTNEY GROWTH & RESOURCE VALUE STRATEGY

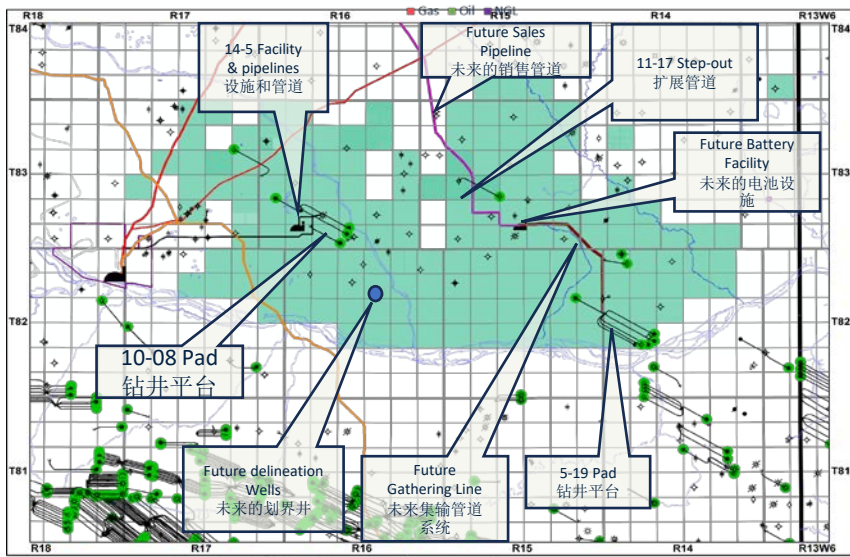
蒙特尼增长与资源价值战略

Two-fold strategy will allow shareholders to participate in both short-term increase in cash flow and long-term increase in resource value. / 这种双重战略将使股东既能参与现金流的短期增长，又能参与资源价值的长期增长。



Growth Strategy

- Install Infrastructure
- Rapidly grow production through pad development
- Continue to optimize completions design



Resource Value Strategy

- Use step out drilling to de-risk the current land base (prove productivity and economics) over multiple benches to maximize bookable locations
- Continue to add future resource potential through strategic land purchases

*For test rate see April 18, 2024, Press Release
*测试率见2024年4月18日的新闻稿

TWO RIVERS MONTNEY PROJECT – STATUS REPORT

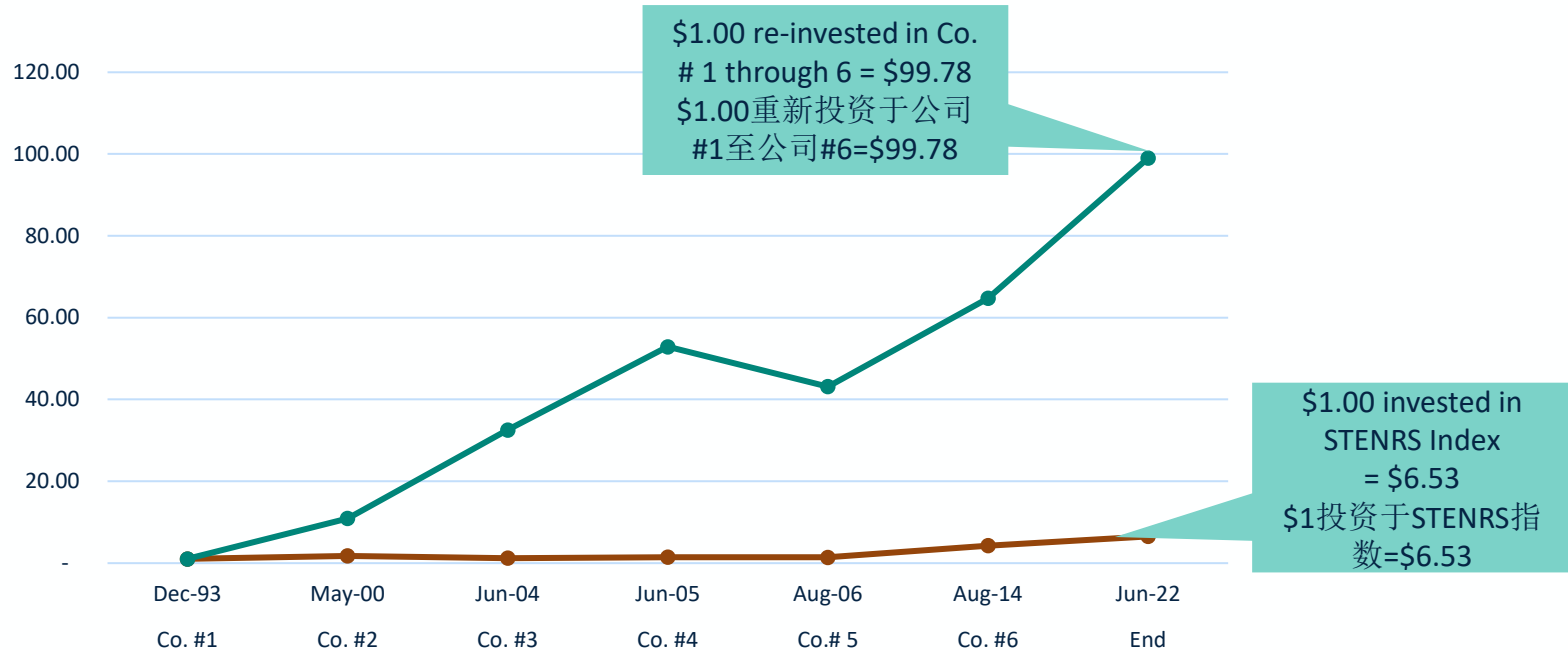
TWO RIVERS蒙特尼项目—现状报告

Where are we now? / 我们处在哪个阶段?	Completed 已完成	In Process 进展中
• Land secured (150 sections acquired) / 获得土地 (150块)	✓	
• Geological delineation (initial mapping and coring) / 地质划界 (初步绘图和核心取样)	✓	
• Proof of commerciality / 商业性证明 <ul style="list-style-type: none"> ○ Two Rivers East Pad tested (4,400* boepd) / Two Rivers East井测试结果 (4400*桶油当量/日) ○ Two Rivers West Pad tested and on-stream / Two Rivers West井已测试过并已投入生产 	✓ ✓	
• Infrastructure financing secured including \$67 million working capital YE23 / 已获得基础设施融资, 包括2023年年末的\$6700万营运资金	✓	
• Egress secured (76.5 mmcf/d of gas takeaway contracted) / 出口已经获得保障 (已签订合同每日带走7650万立方英尺的天然气)	✓	
• Processing secured (up to 60 mmcf/d contracted) / 加工保障 (合同加工量高达6000万立方英尺/天)	✓	
• Facility and pipeline permits / 设施和管道许可证		✓
• Procurement of equipment for April 1, 2025 startup / 为2025年4月1日启动采购设备		✓

MANAGEMENT HISTORICAL RETURNS VERSUS INDEX / 管理层历史回报与指数

Management has built and sold 6 prior entities. Graph below illustrates \$1 dollar invested in Company #1 and the proceeds re-invested sequentially through Company #6*. The STENRS Index that includes Canadian large producers has also been illustrated for comparison.

管理层已经建立并出售了6个之前的实体。下面的图表说明了投资\$1于公司#1并将收益依次重新投资至公司#6*。同时也提供了包括加拿大大型生产商在内的STENRS指数以供比较。



*For list of companies, see Rob Zakresky's bio, page 13
有关公司名单，参见第13页Rob Zakresky的介绍

ACCELERATED GROWTH WITH ESG ADVANTAGE

利用ESG优势加速增长

Environment / 环境

- New pad projects and infrastructure are 'greenfield' and built with ESG principles (use of instrument air, no retrofits needed) / 新的钻井平台项目和基础设施均为“绿地”，且建设符合ESG原则（使用仪表空气，无需改装）
- Reduced surface footprint through use of multi-well pads / 通过使用多口井垫减少地表占地面积
- Reduced drilling and completions emissions through use of dynamic gas blending / 通过使用动态天然气混合技术减少钻井和完井过程中的排放
- Routine elimination of fugitive methane emissions / 常规消除逸散性甲烷排放
- Water recycling TBD / 水循环待定
- ARO spending target of \$1.0 million for 2024 / 2024年的资产报废义务（ARO）支出目标为\$100万



Social / 社会

- Strong safety culture committed to community ("Do it right; do it safe") / 致力于社区的强大安全文化（“正确操作；安全操作”）
- Respectful community and Indigenous consultation and engagement / 尊重社区和原住民的咨询与参与



Governance / 公司治理

- Director independence 67% / 董事独立性67%
- Whistleblower policy in place / 内部通报政策已实施
- Employee ownership / 员工所有权



BOARD OF DIRECTORS

Board Member	Principal Occupation
<p>William Lancaster, P. Geol. Chairperson ^{(4), (5), (6)}</p>	<p>President and a Director of GMT Exploration Company LLC ("GMT Exploration"). Prior thereto, Mr. Lancaster held position of Vice President Exploration and Production at GMT Exploration. Mr. Lancaster is a former president of the Colorado Oil and Gas Association, served on the Board of Directors of Pipestone Energy Corp., and is a member of the Rocky Mountain Association of Geologist, and the American Association of Petroleum Geologist.</p>
<p>Rob Zakresky, CA President & CEO, Director</p>	<p>Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.; all were publicly traded corporations.</p>
<p>John A. Brussa, BA, LLB Lead Director ^{(1), (2*), (3*)}</p>	<p>Mr. Brussa is the Chairman of Burnet, Duckworth & Palmer LLP, a Calgary-based energy law firm where he focuses on tax law. He is also a director of a number of energy and energy-related companies. Mr. Brussa is a past governor of the Canadian Tax Foundation and is a past Jarislowsky Fellow at the Haskayne School of Business at the University of Calgary</p>
<p>Harvey Doerr, P. Eng. Director ^{(3), (4*), (5*), (6*)}</p>	<p>Former Executive Vice President of Murphy Oil Corporation, responsible for worldwide refining and marketing operations and strategic planning. Prior to that, Mr. Doerr held various positions in the upstream oil and gas industry with Murphy Oil and affiliates, primarily in Canada. Post retirement, Mr. Doerr is now a professional director, serving on the boards of directors of a number of public, private and not-for-profit corporations.</p>
<p>Raymond Hyer, CPA Director ^{(1), (3), (6)}</p>	<p>Former President, CEO and Chairman of Gardner-Gibson, Inc. Prior to that he was Sr. Partner of CPA firm, Raymond T. Hyer & Company, and also served as Chairman of the board of directors of Sun Paints & Coatings, Inc. Mr. Hyer currently serves as Chair of the board of directors of Rowell Chemical Corp. operating in the midwest region of the United States.</p>
<p>Tom Medvedic, CA Director ^{(1*), (2), (5)}</p>	<p>Mr. Medvedic is currently the Chief Financial Officer of NorthRiver Midstream Inc. Prior thereto, Mr. Medvedic served as the President, Canadian Division of Calfrac Well Services Ltd. ("Calfrac"). Previous to that, Mr. Medvedic served as the Senior Vice President, Corporate Development of Calfrac. Mr. Medvedic also served as Senior Vice President and Chief Financial Officer of Calfrac.</p>
<p>Director Independence</p>	<p>67%</p>

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Corporate Governance Committee

*Chair of Committee

(4) Member of ESG Committee

(5) Member of HSE Committee

(6) Member of Reserves Committee

董事会

董事会成员	主要职务
William Lancaster, 专业地质学家, 董事会主席 (4), (5), (6)	Lancaster先生是GMT Exploration Company LLC的总裁兼董事, 在此之前曾在GMT Exploration担任勘探与生产副总裁。他是科罗拉多州石油天然气协会的前任主席, 曾在Pipestone Energy Corp.董事会任职, 还是落基山地质学家协会和美国石油地质师协会的会员。
Rob Zakresky, 注册会计师 总裁兼首席执行官、董事	先后在六家能源上市公司Leucrotta Exploration Inc.、Crocotta Energy Inc.、Chamaelo Exploration Ltd.、Chamaelo Energy Inc.、Viracocha Energy Inc.和Bellator Exploration Inc.担任总裁兼首席执行官。
John A. Brussa, 文学学士、 法学学士 首席董事(1), (2*), (3*)	Brussa先生是位于卡尔加里的能源律师事务所Burnet, Duckworth & Palmer LLP的董事会主席, 主要从事税法方面的工作。他还是多家能源和能源相关公司的董事, 曾任加拿大税务基金会理事, 获得过卡尔加里大学哈斯卡恩商学院Jarislowsky Fellow资格。
Harvey Doerr, 专业工程师 董事 (3), (4*), (5*), (6*)	Doerr先生曾任Murphy Oil Corporation执行副总裁, 负责全球精炼和营销业务以及战略规划。在此之前, 他在Murphy Oil及其主要在加拿大的附属公司担任多项上游油气业务职务。退休后, 他以专业董事的身份担任多家上市公司、私营公司和非营利组织的董事。
Raymond Hyer, 特许专业 会计师 董事 (1), (3), (6)	Hyer先生是Gardner-Gibson, Inc.的前总裁、首席执行官和董事会主席。在此之前, 他曾是会计师事务所Raymond T. Hyer & Company的高级合伙人, 并担任Sun Paints & Coatings, Inc.的董事会主席, 目前还是Rowell Chemical Corp.的董事会主席, 该公司在美国中西部地区开展业务。
Tom Medvedic, 注册会计 师 董事 (1*), (2), (5)	Medvedic先生目前担任NorthRiver Midstream Inc.的首席财务官, 在此之前曾担任Calfrac Well Services Ltd.加拿大分部总裁, 以及企业发展高级副总裁、高级副总裁兼首席财务官。
董事独立性	67%

(1) 审计委员会成员
(2) 薪酬委员会成员
(3) 公司治理委员会成员
*委员会主席

(4) ESG委员会成员
(5) HSE委员会成员
(6) 储备委员会成员

MANAGEMENT TEAM

MANAGEMENT TEAM	EMPLOYMENT HISTORY
Robert J. Zakresky, CA, President & CEO	Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.
Bret Kimpton, P. Eng., VP Operations & COO	Former Vice President Production of Storm Resources Ltd. and prior to that he was Production Manager at Storm Resources Ltd., & Sr. Operations Engineer at Storm Exploration Inc.
Nolan Chicoine, MPAcc, CA, VP Finance & CFO	Former CFO and VP Finance at Leucrotta Exploration Inc. Crocotta Energy Inc., & Chamaelo Exploration Inc. Former Controller for Chamaelo Energy Inc. & Viracocha Energy Inc.
Peter Cochrane, P. Eng., VP Engineering	Former Vice President Engineering of Leucrotta Exploration Inc., Manager Exploitation of Crocotta Energy Inc., Sr. Exploitation Engineer at Kereco Energy Ltd. Prior to that, he was a Senior Reservoir Engineer with ConocoPhillips and Clyde Petroleum, and held prior reservoir engineering positions at Gulf Canada Resources Inc. and Imperial Oil Resources Ltd.
Jody Denis, P. Eng., VP Drilling and Completions	Former Drilling, Engineering & Operations Engineer, Leucrotta Exploration Inc. Prior to that he was senior Operations Advisor at Black Swan Energy Ltd., Drilling Manager at ARC Resources Ltd., and Drilling and Completions Manager at Birchcliff Energy Ltd.
Helmut Eckert, P. Land, VP Land	Former VP Land at Leucrotta Exploration Inc., Crocotta Energy Inc., & Chamaelo Exploration Inc. Prior to that he was the Manager of Negotiations at Penn West Petroleum, and held senior land positions at Belfast Petroleum Ltd., & Canadian Natural Resources Ltd.
John Fur, P. Geo., VP Geosciences	Former Manager, Exploration of Leucrotta Exploration Inc. Prior to that he was Sr. Geophysicist, Crocotta Energy Inc., Chamaelo Energy Inc., Chamaelo Exploration Inc., Viracocha Energy Inc., Canadian Natural Resources. Ltd., Post Energy Corp., Amber Energy Inc., and Husky Oil.
Seymour Monteiro, P.Eng. Sr. Devel. & Infrastructure Engineer	Former Associate Investment Banking (Global Energy), TD Securities. Prior to that he was Commercial Development, AltaGas Midstream, and Exploitation Engineer, and Completions Engineer at Velvet Energy.
Dan Rach, P.Eng. Sr. Production Engineer	Former Production Engineer of Canadian Natural Resource Ltd. Prior to that he was Engineering Manager at Bidell Equipment LP, Supplier Quality Engineer at Flextronics Network Services, and Manufacturing Engineer at General Motors.
Rick Sereda, P.Geol. Sr. Technical Advisor	Former VP Exploration of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., & Chamaelo Energy Inc., and prior Exploration Manager at Anadarko Canada.
Caura Wood, MA ESG & Investor Relations Officer	Former Corporate Secretary, Craft Oil, former VP Corporate and Community, Tournament Exploration Inc., Manager Corporate & Community & Corporate Secretary, Tournament Energy Inc., Investor Relations, Velvet Exploration.

管理团队

管理团队	工作经历
Robert J. Zakresky, 注册会计师 总裁兼首席执行官	曾在Leucrotta Exploration Inc.、Crocotta Energy Inc.、Chamaelo Exploration Ltd.、Chamaelo Energy Inc.、Viracocha Energy Inc.和Bellator Exploration Inc.担任总裁兼首席执行官。
Bret Kimpton, 专业工程师 运营副总裁兼首席运营官	曾任Storm Resources Ltd.生产副总裁, 此前曾担任Storm Resources Ltd.生产经理和Storm Exploration Inc.高级运营工程师。
Nolan Chicoine, 专业会计硕士、注册 会计师 财务副总裁兼首席财务官	曾任Leucrotta Exploration Inc.、Crocotta Energy Inc.和Chamaelo Exploration Inc.的首席财务官和财务副总裁, 以及Chamaelo Energy Inc.和Viracocha Energy Inc.的财务总监。
Peter Cochrane, 专业工程师 工程副总裁	曾任Leucrotta Exploration Inc.工程副总裁、Crocotta Energy Inc.勘探经理、Kereco Energy Ltd.高级勘探工程师。在此之前, 他曾担任康菲石油公司和克莱德石油公司的高级油藏工程师, 还曾在Gulf Canada Resources Inc.和Imperial Oil Resources Ltd.担任油藏工程职务。
Jody Denis, 专业工程师 钻井与完井副总裁	曾任Leucrotta Exploration Inc.钻井、工程与运营工程师。在此之前, 他曾担任Black Swan Energy Ltd.的高级运营顾问、ARC Resources Ltd.的钻井经理以及Birchcliff Energy Ltd.的钻井和完井经理。
Helmut Eckert, 专业土地师 土地副总裁	曾在Leucrotta Exploration Inc.、Crocotta Energy Inc.和Chamaelo Exploration Inc.担任土地副总裁。在此之前, 他曾是Penn West Petroleum的谈判经理, 并且曾在Belfast Petroleum Ltd.和Canadian Natural Resources Ltd.担任高级土地职位。
John Fur, 专业地质学家 地质科学副总裁	曾任Leucrotta Exploration Inc.勘探经理。在此之前, 他曾是Crocotta Energy Inc.、Chamaelo Energy Inc.、Chamaelo Exploration Inc.、Viracocha Energy Inc.、Canadian Natural Resources Ltd.、Post Energy Corp.、Amber Energy Inc.和Husky Oil的高级地球物理学家。
Seymour Monteiro, 专业工程师 高级开发与基础设施工程师	曾在道明证券(全球能源)投资银行部担任职务。在此之前, 他曾在AltaGas Midstream担任商业开发职务, 也曾在Velvet Energy担任开采工程师和完井工程师。
Dan Rach, 专业工程师 高级生产工程师	曾在加拿大自然资源公司担任生产工程师。在此之前, 他曾担任Bidell Equipment LP的工程经理、Flextronics Network Services的供应商质量工程师以及通用汽车公司的制造工程师。
Rick Sereda, 专业地质学家 高级技术顾问	曾任Leucrotta Exploration Inc.、Crocotta Energy Inc.、Chamaelo Exploration Ltd.和Chamaelo Energy Inc.的勘探副总裁, 以及Anadarko Canada的勘探经理。
Caura Wood, 文学硕士 ESG与投资者关系专员	曾任Craft Oil公司秘书、Tournament Exploration Inc.公司与社区副总裁、Tournament Energy Inc.公司与社区经理兼公司秘书, 以及Velvet Exploration的投资者关系经理。

CORPORATE INFORMATION

公司信息

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Corporate Service Providers 公司服务提供商

Auditors / 审计

- KPMG LLP

Legal / 法律

- Gowling WLG (Canada) LLP

Independent Engineers

独立工程商

- GLJ Ltd.

Bank / 银行

- ATB Financial

Transfer Agent

转让代理机构

- Computershare

ADVISORIES

提示和建议

Forward Looking Information

This document 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 Company’s risk management program, oil, NGLs and natural gas production, capital programs, oil, NGLs, and natural gas commodity prices, and debt levels. 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 and the availability and cost of labour and services.

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.

Oil and Gas Metrics

EUR - Estimated Ultimate Recovery is defined as “those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.”

Boe - Barrel of Oil Equivalent (and Boe/d - Barrel of Oil Equivalent per day). All boe conversions in the report are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that Boe may be misleading, particularly if used in isolation.

This presentation contains metrics commonly used in the oil and gas industry, such as “NPV”, “PV”, “IRR”, “Payback”, “F&D” and “Capital Efficiency”. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

NPV - Net Present Value is defined as “the present value of future cash flows minus the initial capital.”

PV - Present Value is defined as “the present value of future cash flows.”

IRR - Internal Rate of Return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

“Accelerated Development” means development is the process of speeding up the new product development process. Development can be accelerated in a number of ways, such as speeding up the development process, eliminating unnecessary steps, undertaking two or more development task in parallel, and eliminating or minimizing decision-making delays.

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Type Curves / Analogous Information

This Presentation contains references to type well, or “type curve”, production and economics, which are derived, at least in part, from available information respecting the well performance of other companies and, as such, may be considered “analogous information” as defined in NI 51-101. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this presentation, is representative of the Company’s current program, relative to current performance. Some of this data may not have been prepared by qualified reserves evaluators, may have been prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company’s oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question, and such information has been updated as of the date hereof unless otherwise specified.

The Montney type curve presented on page 6 of this presentation reflects the average per well “best estimate” expectation for Coelacanth’s Lower Montney zone in Two Rivers East, as derived by the Company’s Independent Qualified Reserve Evaluator (IQRE), GLJ Ltd., in accordance with the definitions and standards contained in the COGE Handbook. The type curve was derived for internal purposes effective September 30, 2023 and does not form part of the Year-end 2022 reserves evaluation because a final investment decision had not been made at that time for the Two Rivers East area. Year-end 2022 reserves were only assigned for the Two Rivers West area.

There is no guarantee that Coelacanth will achieve the estimated or similar results as the type curve and therefore undue reliance should not be placed on it.

Any references to peak rates, test rates, IP30 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Corporation.

Production Growth

This Presentation contains references to production growth. This production growth is an internal estimate based on assumptions outlined in table below and contains forward looking information (see Forward Looking Information above).

<u>\$ Millions, except where noted</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Q127</u>
Production (Boe/d)	1,100	5,300	12,000	16,000
Cash Flow ⁽¹⁾	3.1	33.9	93.7	
Capital Expenditures:				
Wells	45.0	60.0	115.0	
Infrastructure	80.0	15.0	5.0	
	125.0	75.0	120.0	

(1) Pricing based on flat \$US 70.00/bbl WTI; \$US 3.50 Nymex; FX 1.33

Cash Flow Sensitivities

\$US 10.00 WTI	1.3	8.2	17.8
\$US 0.50 Nymex	0.8	4.0	9.3

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This production growth profile specifically contains expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services. Although the Company believes that the expectations and information is 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 risks 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 production growth profile is made as of the date hereof for the purpose of providing the readers with the Company's expectations for production growth in the coming years. The 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.

"Capital Expenditures" includes capital expenditures on exploration and evaluation assets and property, plant and equipment. The directly comparable GAAP measure to capital expenditures is cash used in investing activities. Capital Expenditures is used by Coelacanth to measure its capital investment level compared to Coelacanth's annual budgeted capital expenditures for its organic drilling program.

TEST RESULTS AND INITIAL PRODUCTION RATES

The A5-19 Basal Montney well was production tested for 5.9 days and produced at an average rate of 117 bbl/d oil and 630 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The C5-19 Lower Montney well was production tested for 5.8 days and produced at an average rate of 736 bbl/d oil and 2,660 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The D5-19 Lower Montney well was production tested for 12.6 days and produced at an average rate of 170 bbl/d oil and 580 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The E5-19 Lower Montney well was production tested for 11.4 days and produced at an average rate of 312 bbl/d oil and 890 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure was stable, and production was starting to decline.

For the short-term production test of the C10-08 Upper Montney well in February 2024, the well was production tested for 2 days and produced at an average rate of 359 bbl/d oil and 5,236 mcf/d gas (net of load fluid and energizing fluid) over that period. This was an inline test to prove deliverability after four months of production. At the end of the test, flowing wellhead pressure and production rates were stable.

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A pressure transient analysis or well-test interpretation has not been carried out on these five wells and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery.

Any references to peak rates, test rates, IP30, IP90, IP180 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. IP30 is defined as an average production rate over 30 consecutive days, IP90 is defined as an average production rate over 90 consecutive days and IP180 is defined as an average production rate over 180 consecutive days. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.



Thank you
感谢参阅！