

Coelacanth Energy Inc. Announces Operations Update

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Calgary, December 3, 2024 - [Coelacanth Energy Inc.](#) (TSXV: CEI) ("Coelacanth" or the "Company") announces that it has completed and tested 4 additional wells at its Two Rivers East Project including 3 Lower Montney Wells and 1 Upper Montney well on the 5-19 pad.

LOWER MONTNEY

The 3 new Lower Montney wells (F5-19, G5-19, H5-19) were drilled with an average horizontal length of 3,285 metres and completed with approximately 2.5 tons of sand per horizontal metre. The wells were placed on test for clean-up for an average of 7 days until a stabilized rate was achieved. The test rates noted below are based on the final 24 hours of each test.

The average rate achieved for the 3 new Lower Montney wells was 1,624 boepd per well comprised of 989 bbls per day of 41 API light sweet oil and 3.8 mmcf/d of liquids-rich gas. The rates per well are outlined in the table below:

Well	Oil - bbls/d	Gas - mmcf/d	Total - boe/d	% Light Oil
F5-19	1,061	3.2	1,595	67
G5-19	900	4.0	1,573	57
H5-19	1,007	4.2	1,703	59
Average	989	3.8	1,624	61

The overall rates and more specifically the oil rates were materially higher than the previous 3 wells on the pad (C5-19, D5-19 and E5-19) that achieved an average test rate of 1,338 boepd including 729 bbls/d of light oil and 3.7 mmcf/d of gas (see press release dated January 18, 2024 for more information including per well test results and initial production rates). Although the 3 new Lower Montney wells were drilled with slightly longer lateral lengths and the completion design was slightly modified in an attempt to increase the overall oil production, the tests have exceeded expectations.

UPPER MONTNEY

The Upper Montney well (B5-19) was drilled with a horizontal length of 2,647 metres and completed with approximately 2.5 tons of sand per horizontal metre. The well flowed on cleanup for 6 days and achieved a rate of 1,136 boepd comprised of 271 bbls/d of 40 API light oil and 5.2 mmcf/d of liquids-rich gas. In comparison to the Lower Montney Wells noted above, the B5-19 was 20% shorter in horizontal length and had 42% less frac stages leaving room for future optimization.

Management is very pleased with the B5-19 test result particularly the potential impact on Coelacanth's development inventory over its 150-section contiguous Montney land block. The Upper Montney is extensively mapped over Coelacanth's lands, but the impact of this test is amplified given it is a 10-mile step-out from Coelacanth's Two Rivers West project and 5 miles from the nearest competitor well.

INFRASTRUCTURE & TAKEAWAY

As previously disclosed, Coelacanth has secured long-term takeaway and processing for up to 60 mmcf/d of gas and is in process of constructing the required facilities and pipelines to handle the 5-19 and subsequent pads. Initial testing and start-up of the facility is anticipated for late April 2025.

Overall, Coelacanth believes this was a very significant second step in its development that has materially

expanded the development fairway of the Upper Montney as well as increased the productivity of the Lower Montney that was already established as productive.

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Oil and Gas Terms

The Company uses the following frequently recurring oil and gas industry terms in the news release:

Liquids

Bbls	Barrels
Bbls/d	Barrels per day
NGLs	Natural gas liquids (includes condensate, pentane, butane, propane, and ethane)

Natural Gas

Mcf	Thousands of cubic feet
Mcf/d	Thousands of cubic feet per day
MMcf/d	Millions of cubic feet per day

Oil Equivalent

Boe	Barrels of oil equivalent
Boe/d	Barrels of oil equivalent per day

Disclosure provided herein in respect of a boe may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent has been used for the calculation of boe amounts in the news release. This boe conversion rate is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Product Types

The Company uses the following references to sales volumes in the news release:

Natural gas refers to shale gas

Oil refers to tight oil

NGLs refers to butane, propane and pentanes combined

Liquids refers to tight oil and NGLs combined

Oil equivalent refers to the total oil equivalent of shale gas, tight oil, and NGLs combined, using the conversion rate of six thousand cubic feet of shale gas to one barrel of oil equivalent as described above.

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 Company's oil, NGLs and natural gas production and capital programs. 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 labor 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.

Test Results and Initial Production Rates

The B5-19 Upper Montney well was production tested for 6.3 days and produced at an average rate of 92 bbl/d oil and 2,100 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 F5-19 Lower Montney well was production tested for 4.9 days and produced at an average rate of 728 bbl/d oil and 1,607 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 G5-19 Lower Montney well was production tested for 7.1 days and produced at an average rate of 415 bbl/d oil and 1,489 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 H5-19 Basal Montney well was production tested for 8.1 days and produced at an average rate of 411 bbl/d oil and 1,166 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.

A pressure transient analysis or well-test interpretation has not been carried out on these four 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.

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