Coelacanth Energy Inc. Announces Grant of Stock Options and Restricted Share Units

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Calgary, January 20, 2025 - Coelacanth Energy Inc. (TSXV: CEI) ("Coelacanth" or the "Company") announces that its board of directors approved the granting of incentive stock options ("Options") under its stock option plan to acquire up to an aggregate of 3,877,378 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 2,657,622 Common Shares to certain of its directors and officers. It has also approved the granting of 1,849,001 Options and 906,999 RSUs to certain of its employees and consultants.

All of the Options are exercisable for a period of five years at a price of $0.81 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 22,697,637 Options and 8,460,065 RSUs outstanding. Coelacanth's share based incentive plans limit the total number of Common Shares underlying the aggregate outstanding Options and RSUs to no more than 10% of the issued and outstanding Common Shares of 531,352,966. 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 31,157,702 or approximately 5.86% of the issued and outstanding Common Shares.

FOR FURTHER INFORMATION PLEASE CONTACT:

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