

# Coelacanth Energy Inc. Announces Listing on the TSX Venture Exchange

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Calgary, June 17, 2022 - [Coelacanth Energy Inc.](#) (TSXV: CEI) ("Coelacanth" or the "Company") is pleased to announce that the Company has obtained a listing on the TSX Venture Exchange ("TSXV") and will be publicly traded on the TSXV under the symbol "CEI" on June 20, 2022. Note that certain "Coelacanth Arrangement Warrants" as further described below are not listed for trading but the underlying Coelacanth common shares ("Coelacanth Shares") will be listed on the TSXV once exercised. Each Coelacanth Arrangement Warrant entitles the holder to purchase one Coelacanth Share up until June 30, 2022 at a price of \$0.27 per Coelacanth Share. Upon listing there will be 376,213,015 Coelacanth Shares issued and outstanding, excluding 50,216,328 unexercised Coelacanth Arrangement Warrants currently outstanding.

Coelacanth was created as part of the Plan of Arrangement between Vermilion Energy Inc. and [Leucrotta Exploration Inc.](#) that closed on May 31, 2022. Coelacanth is led by Robert Zakresky as President and CEO and will be a growth-oriented entity with assets focused in the highly prolific Montney resource trend in the Two Rivers area of northeast British Columbia.

On June 10, 2022, Coelacanth closed a fully-subscribed non-brokered private placement of units to certain employees, directors, consultants and insiders of the Company for gross proceeds of \$7,500,638.34. Each unit was comprised of one Coelacanth Share and one Coelacanth Share purchase warrant, each warrant entitling the holder to acquire one Coelacanth Share at a price of \$0.27 for a period of 5 years. 13,776,825 of the Coelacanth Shares issued under the offering were issued on a "flow-through" basis under the Income Tax Act (Canada). The Coelacanth Shares are subject to certain resale restrictions under applicable securities laws, and 26,982,177 of the Coelacanth Shares are subject to escrow in accordance with the policies of the TSXV.

Assuming the 50.2 million Coelacanth Arrangement Warrants are exercised, the Company will have the following characteristics:

- Approximately \$80 million cash (no debt);
- >140 net sections of Montney land;
- Approximately 360 BOE/D of production; and
- 426.4 million Coelacanth Shares outstanding.

A Corporate Presentation on Coelacanth has been recently posted to its website at [www.coelacanth.ca](http://www.coelacanth.ca).

FOR FURTHER INFORMATION PLEASE CONTACT:

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Mr. Robert J. Zakresky  
President and Chief Executive Officer

Mr. Nolan Chicoine  
Vice President, Finance and Chief Financial Officer

FORWARD LOOKING STATEMENTS:

This press 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 cash and the number of Coelacanth Arrangement Warrants anticipated to be exercised in the future. 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.

Meaning of boe/d: When used in this press release, boepd means a barrel of oil equivalent per day. 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 this 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.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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