

# Coelacanth Energy Announces Bought Deal Financing of C\$60 Million

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CALGARY, April 16, 2026 - [Coelacanth Energy Inc.](#) (the "Company" or "Coelacanth") (TSX-V: CEI) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Agreement"), co-led by Haywood Securities Inc. and Roth Canada, Inc. (the "Co-Lead Underwriters"), as joint bookrunners (such syndicate of underwriters, together with the Co-Lead Underwriters, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 73,170,732 common shares in the Capital of the Company ("Shares") at a price of C\$0.82 per Share (the "Offering Price") for gross proceeds to the Company of approximately C\$60 million (the "Offering").

In addition, the Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional number of Shares equal to 15% of the Shares sold pursuant to the Offering to cover over-allotments, if any, and for market stabilization purposes, at the Offering Price (the "Over-Allotment Option"), exercisable in whole or in part, by the Underwriters, at any time, and from time to time, up to 30 days from the closing of the Underwritten Offering, which, if exercised in full, would result in additional gross proceeds to the Company of approximately C\$9.0 million.

The Offering is to be effected on a "bought deal" basis in each of the provinces of Canada (other than Quebec) (the "Qualifying Jurisdictions") pursuant to a short form prospectus to be filed in each of the Qualifying Jurisdictions and by way of private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed to by the Company and the Co-Lead Underwriters, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Company intends to use the net proceeds from the Offering (including any net proceeds received in connection with the exercise of the Over-Allotment Option) for exploration and development of its projects in the Montney and Two River areas in British Columbia and for working capital and general corporate purposes.

The Offering is anticipated to close on or about May 6, 2026 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

The Company has agreed to pay to the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering.

The Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, for the account or benefit of, "U.S. persons" (as those terms are defined in Regulation S under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act")) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Shares may be offered and sold in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and to "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), in each case by way of private placement pursuant to an exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable securities laws of any state of the United States. Any Shares offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act).

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### *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 "scheduled", "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 anticipated timing of the closing of the Offering and the anticipated use of proceeds from the Offering. 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, the availability and cost of labour and services and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.*

*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. Additionally, the intended use of the proceeds of the Offering by the Company might change if the board of directors of the Company determines that it would be in the best interests of the Company. 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.*

*For further information, please contact:*

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

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### Schedule "C" INDEMNIFICATION

Coelacanth Energy Inc. (the "Company") hereby agrees to indemnify and hold harmless each of the Underwriters (as such term is defined in the letter agreement (the "Agreement") to which this Schedule "C" is attached), each of the associates and affiliates of the Underwriters and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Underwriters (such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the

"Personnel" and the Underwriters, the associates and affiliates of the Underwriters and the Personnel are collectively referred to as the "Indemnified Persons" and individually as an "Indemnified Person") from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an "Action") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of the Underwriters under the Agreement, the provision of services by the Underwriters under the Agreement or otherwise in connection with any matter referred to in, or related to, the Agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that:

(i) the Indemnified Person has been grossly negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached the Agreement; and

(ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the gross negligence, dishonesty, willful misconduct, fraud or material breach referred to in clause (i) above.

If for any reason (other than the occurrence of any of the events referred to in clause (i) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Company and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Company shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Company hereunder. Subject to the exceptions outlined in (i) and (ii) above, the Company hereby agrees that no Indemnified Person shall have any liability to the Company or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Company or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Company may have against any Indemnified Person from the Company. The Company hereby waives any right which the Company may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity contained in this Schedule "C".

In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Person will give the Company prompt written notice of any such Action of which the Indemnified Person has knowledge and the Company will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. The omission to so notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defense of the Action and does not result in any material increase in the liability which the Company would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.

No admission of liability nor settlement, compromise or termination of any Action shall be made without the Company's consent and the consent of the Indemnified Persons affected; such consents not to be unreasonably withheld. Notwithstanding that the Company will undertake the investigation and defense of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:

(i) the payment of such expenses has been authorized in writing by the Company;

(ii) the Company has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;

(iii) the named parties to any such Action include both the Company and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Company and the Indemnified Person; or

(iv) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Company;

in which case such fees and expenses of such counsel to the Indemnified Person will be for the Company's account. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.

The Company hereby acknowledges that Haywood Securities Inc. ("Haywood") acts as trustee for all of the other Indemnified Persons of the covenants and obligations of the Company contained in this Schedule "C" with respect to such Indemnified Persons and Haywood hereby accepts such trust and agrees to hold such covenants and obligations on behalf of itself and the other Indemnified Persons.

The indemnity and contribution obligations of the Company contained herein shall be in addition to, and not in substitution for, any liability which the Company may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Company and of each of the Indemnified Persons, as the case may be.

The indemnity provided in this Schedule "C" shall not be limited to or otherwise affected by any other indemnity obtained from any other person in respect of any matter specified in the Agreement and shall continue in full force and effect until all possible liability arising out of the transactions contemplated by the Agreement has been extinguished by operation of law, provided, however that no Indemnified Person shall be entitled to "double recovery" in respect of any Action.

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