Coelacanth Announces Q4 2025 Financial and Operating Results

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Calgary, April 21, 2026 - Coelacanth Energy Inc. (TSXV: CEI) ("Coelacanth" or the "Company") is pleased to announce its financial and operating results for the three months and year ended December 31, 2025. All dollar figures are Canadian dollars unless otherwise noted.

HIGHLIGHTS

- Completed construction of its Two Rivers East facility and pipelines to connect the 5-19 pad wells for a Q2 2025 on-stream date.
- Drilled and completed three Lower Montney wells on its 5-19 pad at Two Rivers East in Q4 2025.
- Increased oil and natural gas production 271% to 4,027 boe/d in Q4 2025 from 1,084 boe/d in Q4 2024. Exit 2025 production was approximately 5,100 boe/d and exit Q1 2026 production was approximately 8,000 boe/d with the ramp up of new wells on production on its 5-19 pad at Two Rivers East.
- Entered into an $80.0 million credit facility with current lender to replace its previous credit facilities. Subsequent to December 31, 2025, on April 20, 2026, this credit facility was amended and restated to extend and increase the credit facility to $90.0 million (the "Amended Credit Facility").

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8903/293722_table1.jpg

(1) See "Non-GAAP and Other Financial Measures" section.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8903/293722_table2.jpg

(1) See "Oil and Gas Terms" section.
(2) See "Product Types" section.
(3) See "Non-GAAP and Other Financial Measures" section.

Selected financial and operational information outlined in this news release should be read in conjunction with Coelacanth's audited financial statements and related Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025, which are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

OPERATIONS UPDATE

Coelacanth had a very active 2025 investing over $80.0 million to further its large Montney Project at Two Rivers in northeast British Columbia. Over half the capital was spent on completing the facilities and gathering lines to bring on the 5-19 pad wells previously drilled and tested. Remaining capital expenditures were for drilling and completing three additional Montney pad wells at 5-19. Throughout Q4 2025 and Q1 2026, wells were systematically placed on production to achieve a production rate of 8,000 boe/d in late March 2026 with additional wells anticipated to be placed on production by the end of April 2026 as previously disclosed. As part of an expanded role and in conjunction with the recent production increases, Coelacanth has also promoted Dan Rach to the role of VP Production.

With the construction of the new infrastructure completed with excess capacity available for growth, Coelacanth's go-forward capital in 2026 and 2027 can focus primarily on drilling. Coelacanth anticipates drilling a new 5 or 6 well development pad in the summer and start further delineation of the large Montney resource that has stacked Montney zones.

Reserves were conservatively booked with less than 8% and 2% of the Company's land base having reserves assigned in the Lower Montney and Upper Montney zones, respectively. This leaves significant upside for future bookings pending successful delineation of the asset base both aerially across the lands and vertically through the Montney stack.

The Amended Credit Facility completed on April 20, 2026 to increase and extend the Company's bank credit facility to $90.0 million plus the recently announced equity raise of $80.0 million, anticipated to close on or around May 6, 2026, will allow Coelacanth to systematically work through its business plan of not only increasing production year over year but proving out the resource to understand the ultimate scale of this project.

We look forward to reporting on future developments as they arise.

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)
Condensate	Pentane and heavier hydrocarbons
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.

NON-GAAP AND OTHER FINANCIAL MEASURES

This news release refers to certain measures that are not determined in accordance with IFRS (or "GAAP"). These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of the Company's performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency to better analyze the Company's performance against prior periods on a comparable basis.

Non-GAAP Financial Measures

Adjusted funds flow
Management uses adjusted funds flow to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and abandonment obligations and to repay debt. Adjusted funds flow is a non-GAAP financial measure and has been defined by the Company as cash flow from operating activities excluding the change in non-cash working capital related to operating activities, movements in restricted cash deposits and expenditures on decommissioning obligations. Management believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such may not be useful for evaluating the Company's cash flows. Adjusted funds flow is reconciled from cash flow from operating activities as follows:

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Net transportation expenses
Management considers net transportation expenses an important measure as it demonstrates the cost of utilized transportation related to the Company's production. Net transportation expenses is calculated as transportation expenses less unutilized transportation and is calculated as follows:

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Operating netback
Management considers operating netback an important measure as it demonstrates its profitability relative to current commodity prices. Operating netback is calculated as oil and natural gas sales less royalties, operating expenses, and net transportation expenses and is calculated as follows:

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Capital expenditures
Coelacanth utilizes capital expenditures as a measure of capital investment on property, plant, and equipment, exploration and evaluation assets and property acquisitions compared to its annual budgeted capital expenditures. Capital expenditures are calculated as follows:

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Capital Management Measures

Adjusted working capital deficiency and net debt
Management uses adjusted working capital deficiency and net debt as measures to assess the Company's financial position. Adjusted working capital is calculated as current assets and restricted cash deposits less current liabilities, excluding the current portion of decommissioning obligations and other obligations. Net debt includes adjusted working capital deficiency and non-current portion of the credit facility.

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Non-GAAP Financial Ratios

Adjusted Funds Flow per Share
Adjusted funds flow per share is a non-GAAP financial ratio, calculated using adjusted funds flow and the same weighted average basic and diluted shares used in calculating net loss per share.

Net transportation expenses per boe
The Company utilizes net transportation expenses per boe to assess the per unit cost of utilized transportation related to the Company's production. Net transportation expenses per boe is calculated as net transportation expenses divided by total production for the applicable period.

Operating netback per boe
The Company utilizes operating netback per boe to assess the operating performance of its petroleum and natural gas assets on a per unit of production basis. Operating netback per boe is calculated as operating netback divided by total production for the applicable period.

Supplementary Financial Measures

The supplementary financial measures used in this news release (primarily average sales price per product type and certain per boe and per share figures) are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

PRODUCT TYPES

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

Natural gas refers to shale gas
Oil and condensate refers to condensate and tight oil combined
Other NGLs refers to butane, propane and ethane combined
Oil and NGLs 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.

The following is a complete breakdown of sales volumes for applicable periods by specific product types of shale gas, tight oil, and NGLs:

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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 news release contains forward-looking statements and information relating to the Company's oil and condensate, other NGLs, and natural gas production, capital programs and expenditure plans for 2026 and 2027; drilling plans, including the anticipated drilling of a 5 or 6 well development pad in the summer of 2026; the timing of wells being placed on production, including the expectation that additional wells will be placed on production by the end of April 2026; anticipated delineation activities and resource potential; the anticipated closing of the $80.0 million equity raise on or around May 6, 2026; the Company's business plan, including expectations regarding year-over-year production growth; adjusted working capital; and the Company's expectations regarding future reserve bookings. 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. Specific assumptions underlying the forward-looking statements in this news release include: that the equity raise will close on the terms and timeline currently contemplated; that the Company will continue to have access to capital under its $90.0 million credit facility; that the summer 2026 drilling program will proceed on the currently anticipated timeline; that well performance will be consistent with results from existing wells at Two Rivers East; that commodity prices will remain at levels that support the Company's development plans; that there will be no material delays in regulatory approvals or permitting; and that the Company's delineation program will confirm the existence of commercial hydrocarbon quantities across the Montney zones.

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. Additional material risks specific to the forward-looking statements in this news release include: the risk that the equity raise may not close on the anticipated terms or timeline, which could affect the Company's ability to execute its capital program; the risk that well performance may vary materially from expectations, which could affect production targets; the risk that delineation drilling may not confirm the Company's expectations regarding resource potential in the Montney zones; the risk that infrastructure capacity constraints may delay bringing new wells on production; and the risk that the Company may not be able to access capital under its credit facility on the anticipated terms. All statements regarding timing, including anticipated closing dates, production commencement dates, and drilling schedules, are estimates only and are subject to change based on operational, regulatory, and market conditions. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. 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.

Coelacanth is an oil and natural gas company, actively engaged in the acquisition, development, exploration, and production of oil and natural gas reserves in northeastern British Columbia, Canada.

Further Information

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