

Coelacanth Announces 2025 Year-End Reserves

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Calgary, April 22, 2026 - [Coelacanth Energy Inc.](#) (TSXV: CEI) ("Coelacanth" or the "Company") is pleased to announce its 2025 year-end reserves as independently evaluated by GLJ Ltd. ("GLJ") effective December 31, 2025 (the "GLJ Report" or the "Report"), in accordance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation ("COGE") Handbook. All dollar figures are Canadian dollars unless otherwise noted.

Introduction

During 2025, Coelacanth invested a total of \$80.6 million to further the Two Rivers Montney Project. Over half of the capital spend (\$42.2 million) was allocated to infrastructure including the new Two Rivers East battery and pipelines. With the facility now completed and fully operational with material excess capacity for growth, Coelacanth can now focus available capital on drilling and completing new wells. The remaining capital spent in 2025 was predominantly spent on the drill, complete and equip of 3 additional Lower Montney pad wells and the drilling of a key step-out well (12-27) in the southwest part of Coelacanth's 150 section block of Montney land. The 12-27 was cored over multiple benches of the Montney and has provided valuable data for future development. Coelacanth expects to complete this well in the next 12-18 months to gain production test data but given remote location it would not be tied in immediately.

Coelacanth has increased Proved plus Probable reserves by 33% while still maintaining a conservative booking philosophy. Coelacanth has booked reserves on less than 8% of its Lower Montney acreage and less than 2% of its Upper Montney acreage and has only \$113.8 million of future development capital booked in the GLJ Report.

Coelacanth's go forward business plan for the Two Rivers Montney Project includes:

- Delineating and establishing production on multiple Montney zones over its extensive land base.
- Accelerating production through pad drilling.
- Licensing and constructing additional facilities and pipelines to process future production additions.

The plan to systematically develop the property as outlined above will allow Coelacanth, over time, to establish the ultimate reserve recoveries and move the established recoverable resource from land to its established producing reserve base.

Reserve Highlights

Coelacanth is pleased to report material increases in both reserves and value:

- Increased Total Proved Producing reserves by 672% to 14.2 million boe from 1.8 million boe.
- Increased Total Proved Producing reserve value (net present value before taxes, discounted at 10%) by 1,036% to \$168.4 million from \$14.8 million.
- Increased Total Proved plus Probable reserves by 33% to 36.7 million boe from 27.5 million boe.
- Increased Total Proved plus Probable reserve value (net present value before taxes, discounted at 10%) by 51% to \$362.5 million from \$239.6 million.

Reserves Summary

Coelacanth's December 31, 2025 reserves as prepared by GLJ effective December 31, 2025 and based on

the GLJ (2026-01) future price forecast are as follows: ^(1,4)

Working Interest Reserves ⁽²⁾	Tight Oil (Mbbbl)	Shale Natural Gas (Mmcf)	NGLs (Mbbbl)	Total Oil Equivalent (Mboe) ⁽³⁾
Proved				
Producing	2,518	64,398	977	14,228
Developed non-producing	-	-	-	-
Undeveloped	1,732	40,450	615	9,088
Total proved	4,249	104,848	1,592	23,316
Probable	2,736	58,337	887	13,346
Total proved & probable	6,985	163,185	2,479	36,662

Notes:

(1) Numbers may not add due to rounding.

(2) "Working Interest" or "Gross" reserves means Coelacanth's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of Coelacanth.

(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

(4) Disclosure of Net reserves are included in Company's Annual Information Form ("AIF") dated April 21, 2026 filed on SEDAR+ at www.sedarplus.com. "Net" reserves means Coelacanth's working interest (operated and non-operated) share after deduction of royalties, plus Coelacanth's royalty interest in reserves.

Reserves Values

The estimated future net revenues before taxes associated with Coelacanth's reserves effective December 31, 2024 and based on the GLJ (2025-01) future price forecast are summarized in the following table: ^(1,2,3,4)

(\$000s)	Discount factor per year				
	0%	5%	10%	15%	20%
Proved					
Producing	250,849	201,396	168,423	145,357	128,500
Developed non-producing	-	-	-	-	-
Undeveloped	142,000	95,475	67,116	48,585	35,758
Total proved	392,849	296,871	235,539	193,943	164,257
Probable	278,552	179,639	126,918	95,657	75,448
Total proved & probable	671,401	476,510	362,456	289,600	239,706

Notes:

(1) Numbers may not add due to rounding.

(2) The estimated future net revenues are stated prior to provision for interest, debt service charges or general administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures.

(3) The estimated future net revenue contained in the table does not necessarily represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the GLJ Report will be attained and variations could be material. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated.

(4) The after-tax present values of future net revenue attributed to Coelacanth's reserves are included in Company's AIF dated April 21, 2026 filed on SEDAR+ at www.sedarplus.com.

Price Forecast

The GLJ (2026-01) price forecast is as follows:

Year	WTI Oil @ Cushing (\$US / Bbl)	Edmonton Light Oil (\$Cdn / Bbl)	AECO Natural Gas (\$Cdn / Mmbtu)	Westcoast Station 2 (\$Cdn / Mmbtu)	Chicago Natural Gas (\$US / Mmbtu)	Foreign Gas (\$US / Mmbtu)
2026	59.25	75.42	2.93	2.43	3.63	0.733

2027	66.00	83.78	3.24	3.04	3.80	0.740
2028	70.00	89.08	3.54	3.34	3.96	0.740
2029	72.16	91.89	3.69	3.49	4.05	0.740
2030	73.60	93.73	3.76	3.56	4.13	0.740
2031	75.08	95.62	3.83	3.63	4.22	0.740
2032	76.58	97.53	3.91	3.71	4.30	0.740
2033	78.11	99.47	3.99	3.79	4.40	0.740
2034	79.67	101.46	4.07	3.87	4.49	0.740
2035	81.27	103.50	4.15	3.95	4.58	0.740
Escalate thereafter (1)	2.0% per year	2.0% per year	2.0% per year	2.0% per year	2.0% per year	

(1) Escalated at two per cent per year starting in 2036 in the January 1, 2026 GLJ price forecast with the exception of foreign exchange, which remains flat.

Reserve Life Index ("RLI")

Coelacanth's RLI presented below is based on estimated Q4 2025 average production of 4,027 boe per day.

Reserve Category	RLI
Proved plus Probable Reserves	24.9
Proved Reserves	15.9

Reserves Reconciliation

The following summary reconciliation of Coelacanth's working interest reserves compares changes in the Company's reserves as at December 31, 2025 to the reserves as at December 31, 2024 based on the GLJ (2026-01) future price forecast: (1,2)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8903/293787_c4a99898c41bb933_001full.jpg

Notes:

(1) Numbers may not add due to rounding.

(2) "Working Interest" or "Gross" reserves means Coelacanth's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of Coelacanth.

(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Capital Expenditures

Capital allocation by category is as follows:

To view an enhanced version of this graphic, please visit:

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Finding and Development Costs ("F&D") and Finding, Development and Acquisition Costs ("FD&A")

Coelacanth has presented FD&A and F&D costs below:

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8903/293787_c4a99898c41bb933_003full.jpg

Notes:

(1) Future development capital ("FDC") expenditures required to recover reserves estimated by GLJ. The aggregate of the exploration and development costs incurred in the most recent financial period and the change during that period in estimated future development costs generally may not reflect total finding and development costs related to reserve additions for that period.

(2) Sum of extensions and improved recovery, technical revisions and economic factors in the reserves reconciliation included above.

For Coelacanth's full NI 51-101 disclosure related to its 2024 year-end reserves please refer to the Company's AIF dated April 21, 2026 filed on SEDAR+ at www.sedarplus.com.

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 reserves and reserves values, capital programs, and oil, NGLs, and natural gas commodity prices. 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.

Reserves Data

There are numerous uncertainties inherent in estimating quantities of tight oil, shale gas, and NGLs reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable tight oil, shale gas, and NGLs reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially.

Individual properties may not reflect the same confidence level as estimates of reserves for all properties due

to the effects of aggregation.

This news release contains estimates of the net present value of the Company's future net revenue from its reserves. Such amounts do not represent the fair market value of the Company's reserves.

The reserves data contained in this news release has been prepared in accordance with National Instrument 51-101 ("NI 51-101"). The reserve data provided in this news release presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Company's Annual Information Form for the year ended December 31, 2025, filed on SEDAR+ at www.sedarplus.com.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Industry Metrics

This news release contains metrics commonly used in the oil and natural gas industry. Each of these metrics is determined by the Company as set out below or elsewhere in this news release. These metrics are "F&D costs", "FD&A costs", and "reserve-life index". These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time, however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the performance in previous periods.

"F&D costs" are calculated by dividing the sum of the total capital expenditures for the year (in dollars) by the change in reserves within the applicable reserves category (in boe). F&D costs, including FDC, includes all capital expenditures in the year as well as the change in FDC required to bring the reserves within the specified reserves category on production.

"FD&A costs" are calculated by dividing the sum of the total capital expenditures for the year inclusive of the net acquisition costs and disposition proceeds (in dollars) by the change in reserves within the applicable reserves category inclusive of changes due to acquisitions and dispositions (in boe). FD&A costs, including FDC, includes all capital expenditures in the year inclusive of the net acquisition costs and disposition proceeds as well as the change in FDC required to bring the reserves within the specified reserves category on production.

The Company uses F&D and FD&A as a measure of the efficiency of its overall capital program including the effect of acquisitions and dispositions. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

"Reserve life index" or "RLI" is calculated by dividing the reserves (in boe) in the referenced category by the latest quarter of production (in boe) annualized. The Company uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

BOE Conversions

BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Abbreviations

Bbl barrel
Mbbbl thousands of barrels
MMbtu millions of British thermal units
Mcf thousand cubic feet
MMcf million cubic feet
NGLs natural gas liquids
BOE barrel of oil equivalent
MBOE thousands of barrels of oil equivalent
WTI West Texas Intermediate at Cushing, Oklahoma

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