

Coelacanth Announces Q1 2026 Financial and Operating Results

12:00 Uhr | [Newsfile](#)

Calgary, May 28, 2026 - [Coelacanth Energy Inc.](#) (TSXV: CEI) ("Coelacanth" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2026. All dollar figures are Canadian dollars unless otherwise noted.

HIGHLIGHTS

- Increased oil and natural gas production 742% to 6,406 boe/d in Q1 2026 from 761 boe/d in Q1 2025. Exit Q1 2026 production was approximately 8,000 boe/d with the ramp up of new wells on production at Two Rivers East.
- Subsequent to March 31, 2026, amended and restated the credit facility to extend and increase the credit facility from \$80.0 million to \$90.0 million.
- Subsequent to March 31, 2026, closed a bought-deal public financing issuing 97.6 million common shares of the Company at a price of \$0.82 per share for gross proceeds of \$80.0 million.

| FINANCIAL RESULTS (\$000s, except per share amounts) | Three Months Ended March 31 | | |
|---|--------------------------------|----------|----------|
| | 2026 | 2025 | % Change |
| Oil and natural gas sales | 22,163 | 2,666 | 731 |
| Cash flow from operating activities | 7,758 | 1,168 | 564 |
| Per share - basic and diluted ⁽¹⁾ | 0.01 | - | 100 |
| Adjusted funds flow (used) ⁽¹⁾ | 10,319 | (1,253) | (924) |
| Per share - basic and diluted | 0.02 | (-) | (100) |
| Net income (loss) | 3,840 | (3,617) | (206) |
| Per share - basic and diluted | 0.01 | (0.01) | (200) |
| Capital expenditures ⁽¹⁾ | 6,804 | 25,701 | (74) |
| Adjusted working capital deficiency ⁽¹⁾ | (18,983) | (22,942) | (17) |
| Net debt ⁽¹⁾ | (73,774) | (22,942) | 222 |
| Common shares outstanding (000s) | | | |
| Weighted average - basic | 535,151 | 531,445 | 1 |
| Weighted average - diluted | 558,203 | 531,445 | 5 |
| End of period - basic | 536,104 | 532,202 | 1 |
| End of period - fully diluted | 604,705 | 624,877 | (3) |

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

| OPERATING RESULTS ⁽¹⁾ | Three Months Ended March 31 | | |
|----------------------------------|--------------------------------|-------|----------|
| | 2026 | 2025 | % Change |
| Daily production ⁽²⁾ | | | |
| Oil and condensate (bbls/d) | 1,907 | 184 | 936 |
| Other NGLs (bbls/d) | 301 | 25 | 1,104 |
| Oil and NGLs (bbls/d) | 2,208 | 209 | 956 |
| Natural gas (mcf/d) | 25,187 | 3,311 | 661 |
| Oil equivalent (boe/d) | 6,406 | 761 | 742 |
| Oil and natural gas sales | | | |
| Oil and condensate (\$/bbl) | 87.99 | 90.21 | (2) |

| | | | |
|--|--------|---------|-------|
| Other NGLs (\$/bbl) | 25.73 | 38.01 | (32) |
| Oil and NGLs (\$/bbl) | 79.49 | 84.03 | (5) |
| Natural gas (\$/mcf) | 2.81 | 3.65 | (23) |
| Oil equivalent (\$/boe) | 38.44 | 38.94 | (1) |
| Operating netback and net income (loss) (\$/boe) | | | |
| Oil and natural gas sales | 38.44 | 38.94 | (1) |
| Royalties | (3.62) | (7.18) | (50) |
| Operating expenses | (7.79) | (10.63) | (27) |
| Net transportation expenses ⁽³⁾ | (2.72) | (4.00) | (32) |
| Operating netback ⁽³⁾ | 24.31 | 17.13 | 42 |
| Depletion and depreciation (\$/boe) | (8.50) | (14.30) | (41) |
| General and administrative expenses (\$/boe) | (2.85) | (21.76) | (87) |
| Share based compensation (\$/boe) | (2.13) | (18.46) | (88) |
| Finance expense (\$/boe) | (4.06) | (12.86) | (68) |
| Finance income (\$/boe) | - | 1.46 | (100) |
| Unutilized transportation (\$/boe) | (0.11) | (4.05) | (97) |
| Net income (loss) (\$/boe) | 6.66 | (52.84) | (113) |

(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 unaudited condensed interim financial statements and related Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026, which are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

OPERATIONS UPDATE

In Q1 2026, Coelacanth completed the final construction of its Two Rivers East facility and placed its 5-19 pad wells on production systematically throughout the quarter yielding an average production rate of approximately 6,400 boe/d and a quarterly exit rate of approximately 8,000 boe/d.

Now that production is established on a small portion of the land base, Coelacanth will look to delineate its large Montney resource with further step-out and development drilling to better understand the ultimate capability of this property.

Operations to date have allowed us to refine both our geological model and operational design, increasing our confidence in our undeveloped land base (150 contiguous sections) that is estimated to hold 6.9 billion barrels of Discovered Oil Initially-In-Place (IIP) and 5.9 trillion cubic feet of Discovered Gas IIP plus 8.3 billion barrels of Undiscovered Oil IIP and 7.1 trillion cubic feet of Undiscovered Gas IIP.⁽¹⁾

Although we remain cautious given existing natural gas prices in Canada, the recent financing will also allow us to accelerate capital to further the overall business plan.

I also wish to thank Bret Kimpton (COO), who will be retiring from the Company to pursue other endeavors. Bret was a key contributor in the planning and construction of the Two Rivers Facility and related infrastructure that was on time and on budget. His current duties will be transitioned to other members of the Coelacanth team through the summer.

(1) See news releases dated August 27, 2025 and April 22, 2026 for information relating to the Company's resources and reserves, and the Resources Data section of this news release.

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 (used)

Management uses adjusted funds flow (used) 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 (used) 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 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 (used) is reconciled from cash flow from operating activities as follows:

| | Three Months Ended | |
|---------------------------------------|--------------------|---------|
| | March 31 | |
| (\$000s) | 2026 | 2025 |
| Cash flow from operating activities | 7,758 | 1,168 |
| Add (deduct): | | |
| Decommissioning expenditures | 18 | 139 |
| Change in non-cash working capital | 2,543 | (2,560) |
| Adjusted funds flow (used) (non-GAAP) | 10,319 | (1,253) |

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:

Three Months Ended
March 31

| (\$000s) | 2026 | 2025 |
|--|-------|-------|
| Transportation expenses | 1,633 | 551 |
| Unutilized transportation | (64) | (277) |
| Net transportation expenses (non-GAAP) | 1,569 | 274 |

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:

| | Three Months Ended | |
|------------------------------|--------------------|-------|
| | March 31 | |
| (\$000s) | 2026 | 2025 |
| Oil and natural gas sales | 22,163 | 2,666 |
| Royalties | (2,087) | (491) |
| Operating expenses | (4,493) | (728) |
| Net transportation expenses | (1,569) | (274) |
| Operating netback (non-GAAP) | 14,014 | 1,173 |

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:

| | Three Months Ended | |
|--|--------------------|--------|
| | March 31 | |
| (\$000s) | 2026 | 2025 |
| Capital expenditures - property, plant, and equipment | 6,096 | 668 |
| Capital expenditures - exploration and evaluation assets | 708 | 25,033 |
| Capital expenditures (non-GAAP) | 6,804 | 25,701 |

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 deficiency is calculated as current assets 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.

| (\$000s) | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Current assets | 9,842 | 6,119 |
| Less: | | |
| Current liabilities | (33,517) | (48,635) |
| Working capital deficiency | (23,675) | (42,516) |
| Add: | | |
| Current portion of other obligations | 4,146 | 4,037 |
| Current portion of decommissioning obligations | 546 | 545 |
| Adjusted working capital deficiency (Capital management measure) | (18,983) | (37,934) |
| Credit facility, non-current | (54,791) | (38,101) |
| Net debt (Capital management measure) | (73,774) | (76,035) |

Non-GAAP Financial Ratios

Adjusted funds flow (used) per share

Adjusted funds flow (used) per share is a non-GAAP financial ratio, calculated using adjusted funds flow (used) and the same weighted average basic and diluted shares used in calculating net income (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:

| Sales Volumes by Product Type | Three Months Ended | |
|-------------------------------|--------------------|-------|
| | 2026 | 2025 |
| Condensate (bbls/d) | 166 | 18 |
| Other NGLs (bbls/d) | 301 | 25 |
| NGLs (bbls/d) | 467 | 43 |
| Tight oil (bbls/d) | 1,741 | 166 |
| Condensate (bbls/d) | 166 | 18 |
| Oil and condensate (bbls/d) | 1,907 | 184 |
| Other NGLs (bbls/d) | 301 | 25 |
| Oil and NGLs (bbls/d) | 2,208 | 209 |
| Shale gas (mcf/d) | 25,187 | 3,311 |
| Natural gas (mcf/d) | 25,187 | 3,311 |
| Oil equivalent (boe/d) | 6,406 | 761 |

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 adjusted working capital deficiency. 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.

RESOURCES DATA

GLJ Ltd. provided a Resource Report effective June 30, 2025 on Coelacanth's Two Rivers Montney lands encompassing approximately 150 net sections over 4 identified Montney zones. See news release dated August 27, 2025 for more details.

Total Petroleum Initially-In-Place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

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 further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially

recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The key variables relevant to the evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty, both positive and negative, with distance from existing wells.

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

For additional information, please contact:

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