

Vermilion Energy Inc. Acquires Common Shares of Coelacanth Energy Inc.

CALGARY, AB, Oct. 4, 2022 /CNW/ - Vermilion Energy Inc. ("Vermilion") (TSX: VET) (NYSE: VET) announces that it has filed an early warning report (the "Early Warning Report") in respect of its holdings in Coelacanth Energy Inc. ("Coelacanth").

Vermilion has acquired ownership of, or control and direction over, additional common shares ("Common Shares") of Coelacanth in an amount equal to more than 2% of the issued and outstanding Common Shares, thereby triggering the requirement to file an early warning report, as a result of the following transactions (collectively, the "Transactions"):

- (a) from June 20, 2022 to October 3, 2022, Vermilion acquired an aggregate of 7,057,322 Common Shares through its automatic share purchase plan ("ASPP") through the facilities of the TSX Venture Exchange at prices ranging from \$0.54 to \$0.85 per Common Share for an aggregate purchase price of \$4.8 million; and
- (b) on June 2, 2022, Vermilion acquired 1,444,804 Common Shares through the exercise of 1,444,804 Common Share purchase warrants ("Warrants") of Coelacanth at a price of \$0.27 per Common Share for an aggregate exercise price of approximately \$0.4 million.

Prior to the Transactions, Vermilion had ownership of, or control and direction over, an aggregate of 60,840,468 Common Shares, representing approximately 17.7% of the issued and outstanding Common Shares (and 62,285,272 Common Shares, assuming exercise of the Warrants, representing approximately 18.0% of the issued and outstanding Common Shares on a partially diluted basis). Following the exercise of all Coelacanth share purchase warrants and the Transactions, Vermilion now has ownership of, or control and direction over, an aggregate of 69,342,595 Common Shares, representing approximately 16.3% of the issued and outstanding Common Shares.

The Common Shares were acquired for investment purposes. Other than the Common Shares acquired pursuant to the exercise of the Warrants, all Common Shares were acquired in accordance the terms of the ASPP. Vermilion previously entered into the ASPP with a designated broker in order to mitigate the impact of dilution caused by the exercise, from time to time, of convertible securities of Coelacanth and/or to increase Vermilion's overall ownership position in Coelacanth. Vermilion may continue to acquire additional Common Shares pursuant to the ASPP. Subject to applicable law and compliance with the terms of the ASPP, Vermilion will continue to review its holdings of Coelacanth's securities, and depending on market conditions, general economic conditions and industry conditions, Coelacanth's business and financial condition and prospects and/or other relevant factors, may increase or decrease its investment in the securities of Coelacanth.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of the Early Warning Report. The Early Warning Report has been filed under Coelacanth's profile on the System for Electronic Document Analysis and Review (SEDAR) and can be viewed at www.sedar.com.

About Vermilion

Vermilion is an international energy producer that seeks to create value through the acquisition, exploration, development and optimization of producing assets in North America, Europe and Australia. Our business model emphasizes free cash flow generation and returning capital to investors when economically warranted, augmented by value-adding acquisitions. Vermilion's operations are focused on the exploitation of light oil and liquids-rich natural gas conventional resource plays in North America and the exploration and development of conventional natural gas and oil opportunities in Europe and Australia.

Vermilion's priorities are health and safety, the environment, and profitability, in that order. Nothing is more important to us than the safety of the public and those who work with us, and the protection of our natural surroundings. We have been recognized by leading ESG rating agencies for our transparency on and management of key environmental, social and governance issues. In addition, we emphasize strategic community investment in each of our operating areas.

Vermilion trades on the Toronto Stock Exchange and the New York Stock Exchange under the symbol VET.

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Coelacanth's address is 2110, 530 – 8th Avenue S.W., Calgary, Alberta T2P 3S8.

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