

COELACANTH ENERGY INC.

NOTICE OF CHANGE IN CORPORATE STRUCTURE Pursuant to Section 4.9 of National Instrument 51-102

**TO: Alberta Securities Commission, as principal regulator
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador**

1. NAMES OF THE PARTIES TO THE TRANSACTION

Leucrotta Exploration Inc.
Coelacanth Energy Inc. (formerly 2418573 Alberta Ltd.).
Vermilion Energy Inc.
All of the holders of securities of Leucrotta Exploration Inc.

2. DESCRIPTION OF THE TRANSACTION

On May 31, 2022, Leucrotta Exploration Inc. ("**Leucrotta**") completed a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta) pursuant to which Vermilion Energy Inc. ("**Vermilion**"), either directly or through its wholly-owned subsidiary 2425566 Alberta Ltd. (the "**Purchaser**"), acquired all of the issued and outstanding securities of Leucrotta ("**Leucrotta Securities**") for consideration consisting of: (i) cash consideration of \$1.73 per common share in the capital of Leucrotta ("Leucrotta Shares") or \$0.76 per Leucrotta Share purchase warrant issued on June 22, 2021 entitling the holder to acquire Leucrotta Shares that on issuance constitute "flow-through shares" as defined under the *Income Tax Act* (Canada), as applicable; (ii) one (1) common share (a "**Coelacanth Share**") of Coelacanth Energy Inc. ("**Coelacanth**"); and (iii) 0.1917 of one Coelacanth Share purchase warrant (each whole warrant a "**Coelacanth Arrangement Warrant**") for each Coelacanth Share held. Each whole Coelacanth Arrangement Warrant entitles the holder thereof to acquire one Coelacanth Share until June 30, 2022 at an exercise price of \$0.27 per share.

Under the Arrangement, Coelacanth also acquired certain assets (the "**Sold Assets**") from Leucrotta pursuant to the terms of a conveyance agreement dated May 31, 2022 between Coelacanth and Leucrotta (the "**Conveyance Agreement**"). The consideration for the Sold Assets was equal to the fair market value of the Sold Assets, being approximately \$79.3 million, payable by the issuance of Coelacanth Shares, Coelacanth Arrangement Warrants and the assumption by Coelacanth of certain liabilities of Leucrotta as set forth in the Conveyance Agreement.

As a result of the Arrangement, all of the issued and outstanding Leucrotta Securities are now held by Vermilion and the Purchaser.

3. EFFECTIVE DATE OF THE TRANSACTION

The Arrangement was effective as of May 31, 2022.

4. THE NAME OF EACH PARTY, IF ANY, THAT CEASED TO BE A REPORTING ISSUER AFTER THE TRANSACTION AND OF EACH CONTINUING ENTITY

Leucrotta has applied to cease to be a reporting issuer in each of the jurisdictions in which it was reporting. Coelacanth is a continuing entity of Leucrotta following the Arrangement.

5. THE DATE OF THE REPORTING ISSUER'S FIRST FINANCIAL YEAR-END AFTER THE TRANSACTION

The date of Coelacanth's first financial year end subsequent to the Arrangement will be December 31, 2022.

6. THE PERIODS, INCLUDING COMPARATIVE PERIODS, IF ANY, OF THE INTERIM AND ANNUAL FINANCIAL STATEMENTS REQUIRED TO BE FILED FOR THE REPORTING ISSUER'S FIRST FINANCIAL YEAR AFTER THE TRANSACTION

Coelacanth will file audited annual financial statements for the year ended December 31, 2022 and will be required to file interim financial statements for the interim period ending June 30, 2022.

7. DOCUMENTS FILED UNDER NI 51-102 THAT DESCRIBED THE TRANSACTION AND WHERE THOSE DOCUMENTS CAN BE FOUND IN ELECTRONIC FORMAT.

The Arrangement is described in the information circular of Leucrotta dated April 26, 2022, a copy of which is available for review on SEDAR at www.sedar.com.

DATED this 6th day of June, 2022.