

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Coelacanth Energy Inc. (the "**Corporation**")
Suite 2110, 530 – 8th Avenue SW
Calgary, Alberta T2P 3S2

2. Date of Material Change

November 16, 2023.

3. News Release

The Corporation issued a news release with respect to the material change on November 17, 2023, a copy of which was filed on SEDAR.

4. Summary of Material Change

The Corporation closed its non-brokered private placement for total gross proceeds of \$1,500,000 through the issuance of 1,875,000 units ("**Units**") at a price of \$0.80 per Unit.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation closed its non-brokered private placement for total gross proceeds of \$1,500,000 through the issuance of 1,875,000 Units at a price of \$0.80 per Unit (the "**Offering**"). Each Unit consists of one common share in the capital of the Corporation (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.80 per share for a period of sixty (60) months after closing of the Offering.

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange (the "**TSXV**") Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), The Corporation has relied on the exemptions in subsections 5.5(a), 5.5(b) and 5.5(c) of MI 61-101 from the requirement for a formal valuation contained in MI 61-101 and has relied on the exemptions in subsections 5.7(1)(a) and 5.7(1)(b) of MI 61-101 from the requirement for minority shareholder approval contained in MI 61-101.

The Corporation did not file a material change report in respect of the Offering more than 21 days prior to the closing of the Offering as the Corporation was unable to confirm and announce the Offering until the closing of the short form prospectus financing that was announced by the

Corporation on November 15, 2023, following which time the Corporation determined to close the Offering on an expedited basis to provide additional required funding for its ongoing working capital requirements.

The Corporation intends to use the proceeds from the Offering for the Two Rivers East project, including completion of the 5-19 pad, plus related infrastructure, and for general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer:

For further information, please contact:

Robert J. Zakresky
President and Chief Executive Officer
(403) 705-4525 or [rzakresky@coelacanth.ca]

Nolan Chicoine
Vice President and Chief Financial Officer
(403) 705-4525 or nchicoine@coelacanth.ca

9. Date of Report

November 21, 2023