

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (“**Common Shares**”) of Coelacanth Energy Inc. (“**Coelacanth**”). Coelacanth’s address is:

2110, 530 – 8<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3S8

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Transactions (as defined below), other than the Prospectus Offering (as defined below), occurred through the facilities of the TSX Venture Exchange (the “**TSXV**”). See Item 2.2. below.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Vermilion Energy Inc. (“**Vermilion**”)  
3500, 520 – 3<sup>rd</sup> Avenue S.W.  
Calgary, Alberta T2P 0R3

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 15, 2023, Vermilion acquired ownership of, or control and direction over, additional Common Shares in an amount equal to more than 2% of the issued and outstanding Common Shares thereby triggering the requirement to file this report under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* as a result of the following transactions (collectively, the “**Transactions**”):

- (a) from October 4, 2022 to October 23, 2023, Vermilion acquired an aggregate of 5,828,099 Common Shares through its automatic share purchase plan (“**ASPP**”);
- (b) on June 30, 2023, Vermilion acquired 734,000 Common Shares through the facilities of the TSXV;
- (c) on October 27, 2023, Vermilion acquired 777,910 Common Shares through the facilities of the TSXV; and

- (d) on November 15, 2023, Vermilion acquired 21,000,000 Common Shares and 7,000,000 Common Share purchase warrants (a “**Warrant**”) pursuant to an offering of units of Coelacanth (“**Units**”) by way of a preliminary short form prospectus of Coelacanth dated October 27, 2023 and a final short form prospectus of Coelacanth dated November 3, 2023 (the “**Prospectus Offering**”). Each Unit was comprised of one Common Share and 1/3 of a Warrant. The Warrants are exercisable at a price of \$1.05 per Common Share until 5:00 p.m. (Calgary time) on November 15, 2024.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Prior to the Transactions, Vermilion had ownership, control or direction over an aggregate of 69,342,595 Common Shares, representing approximately 16.3% of the issued and outstanding Common Shares.

Following the Transactions, Vermilion has ownership, control and direction over an aggregate of:

- (a) 97,682,604 Common Shares, representing approximately 18.55% of the issued and outstanding Common Shares; and
- (b) 104,682,604 Common Shares, assuming exercise of the Warrants, representing approximately 19.62% of the issued and outstanding Common Shares on a partially diluted basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Items 2.2. and 3.1 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

From October 4, 2022 to October 23, 2023, Vermilion acquired an aggregate of 5,828,099 Common Shares through the ASPP through the facilities of the TSXV at prices ranging from \$0.66 to \$0.85 per Common Share for an aggregate purchase price of approximately \$4,533,142. On June 30, 2023, Vermilion acquired 734,000 Common Shares through the facilities of the TSXV at a price of \$0.72 per Common Share for a purchase price of \$528,480. On October 27, 2023, Vermilion acquired 777,910 Common Shares through the facilities of the TSXV at a price of \$0.80 per Common Share for a purchase price of \$622,328. On November 15, 2023, Vermilion acquired 21,000,000 Common Shares and 7,000,000 Warrants (comprising 21,000,000 Units) pursuant to the Prospectus Offering at a price of \$0.80 per Unit for a purchase price of \$16,800,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares and Warrants were acquired for investment purposes.

The Common Shares acquired through the ASPP were acquired in accordance with the terms thereof. On May 27, 2022, Vermilion 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. Pursuant to the terms of the ASPP, the designated broker has purchased and will continue to purchase Common Shares, from time to time, provided that any such purchase does not result in Vermilion holding 19.9% or more of the then issued and outstanding Common Shares on a partially diluted basis and subject to other trading parameters. The ASPP will expire on November 27, 2023.

Other than as disclosed herein, Vermilion has no current plans or intentions in respect of the actions listed in paragraphs (a) through (k) above. 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 or pursue any of the actions above.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

On May 31, 2022, Vermilion and Coelacanth entered into a registration rights agreement (the "**RRA**"). Pursuant to the RRA, Coelacanth has granted certain rights to Vermilion, including a right to demand that Coelacanth file a prospectus under Canadian securities laws and a right for Vermilion to include its own Coelacanth securityholdings in future offerings by Coelacanth, in each case subject to certain customary restrictions and limitations. These rights are available to Vermilion until the earlier of the date on which the RRA is terminated, or the date on which Vermilion (together with its affiliates) holds less than 5% of the issued and outstanding Common Shares.

On May 31, 2022, Vermilion and Coelacanth entered into an investor rights agreement (the "**IRA**"). Pursuant to the IRA, Coelacanth has, among other things, granted Vermilion a right to nominate a director of Coelacanth provided that Vermilion (together with its affiliates) holds at least 10% of the issued and outstanding Common Shares and granted Vermilion certain participation and anti-dilution rights provided that Vermilion (together with its affiliates) holds at least 5% of the issued and outstanding Common Shares. Vermilion exercised its participation and anti-dilution rights in respect of the Prospectus Offering. Vermilion has also agreed, subject to certain conditions and exceptions, not to sell any Common Shares or any securities convertible into Common Shares held by Vermilion (or any affiliate) until the date that is 12 months from the date of the IRA without the prior written consent of Coelacanth, which consent shall not be unreasonably withheld. Following the expiration of the period that Vermilion has agreed to not sell its Common Shares or any securities convertible into Common Shares, Vermilion has also agreed that, for so long as Vermilion (together with its affiliates) holds at least 5% of the issued and outstanding Common

Shares, it shall grant Coelacanth a right to seek potential purchasers for any proposed sale by Vermilion or its affiliates of greater than 5% of the aggregate Common Shares held by Vermilion and its affiliates.

For a detailed summary of the RRA and the IRA, please refer to the management information circular of Leucrotta Exploration Inc. (“**Leucrotta**”) dated April 26, 2022 available under Leucrotta’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** November 16, 2023

**VERMILION ENERGY INC.**

By: (signed) “Jenson Tan”  
Name: Jenson Tan  
Title: VP Business Development