



TERM SHEET

BOUGHT DEAL PUBLIC OFFERING OF UNITS

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the Provinces of Canada (other than Quebec). A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

October 23, 2023

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- Issuer:** Coelacanth Energy Inc. (the “**Company**”).
- Offering:** 100,000,000 units (the “**Units**”) of the Company (the “**Offering**”).
- Offering Price:** \$0.80 per Unit (the “**Issue Price**”).
- Units:** Each Unit will consist of one common share of the Company (a “**Unit Share**”) and one-third ($\frac{1}{3}$) of one common share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each whole Warrant will entitle the holder thereof to acquire one common share (a “**Warrant Share**”) of the Company at a price of \$1.05 for a period of 12 months from the Closing Date (as defined below). If a purchaser of Units would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number of Warrants to be issued to such holder.
- Gross Proceeds:** \$80 million.
- Form of Offering:** Bought deal short form prospectus offering in all the Provinces of Canada (other than Québec).
- The Units may also be offered and sold: (i) in the United States to “qualified institutional buyers” (as defined in Rule 144A under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”)) and to “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act in reliance on Section 4(a)(2) of the 1933 Act or Rule 506(b) of Regulation D under the 1933 Act and pursuant to any applicable securities laws of any state of the United States; or (ii) under appropriate private placement exemptions to eligible purchasers resident in other jurisdictions that are mutually agreed to by the Company and Haywood, each acting reasonably, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions. Any Units offered and sold in the United States shall be issued as “restricted securities” (as defined in Rule 144(a)(3) under the 1933 Act).
- Use of Proceeds:** The net proceeds from the Offering will be used for exploration & development working capital and general corporate purposes.

- Eligibility:** Subject to the standard qualifications, the Unit Shares, Warrants, and the Warrants Shares will be eligible for RRSPs, RRIFs, RDSPs, RESPs, DPSPs, FHSAs and TFSAAs.
- Listing:** The Company will apply to list the Unit Shares, and the Warrant Shares under the Company's trading symbol "CEI" on the TSX Venture Exchange ("TSXV"), which listing shall be conditionally approved prior to the Closing Date. The Warrants will not be listed.
- Underwriters:** Haywood Securities Inc. ("**Haywood**"), together with a syndicate of underwriters (collectively, the "**Underwriters**").
- Closing Date:** On or about November 15, 2023 or such other date as mutually agreed to between Haywood and the Company, each acting reasonably.
- US Notice:** The securities offered hereby have not and will not be registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act or are otherwise exempt from such registration.