

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 – 8th 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) were a series of privately negotiated transactions. 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 – 3rd 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 December 17, 2025, Vermilion sold an aggregate of 26,000,000 Common Shares through a series of privately negotiated transactions with various purchasers, at a price of \$0.76 per Common Share for an aggregate sale price of \$19,760,000, representing 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* (the “**Transactions**”).

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 80,179,104 Common Shares, representing approximately 15.0% of the issued and outstanding Common Shares.

Following the Transactions, Vermilion has ownership, control and direction over an aggregate of 54,179,104 Common Shares, representing approximately 10.2% of the issued and outstanding Common Shares.

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.**

On December 17, 2025, Vermilion sold an aggregate 26,000,000 Common Shares through a series of privately negotiated transaction with various purchasers, at a price of \$0.76 per Common Share for an aggregate sale price of \$19,760,000.

- 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 were sold in continuance of Vermilion's stated priority of reducing its debt to further enhance the resiliency of its business. Vermilion has no current plans or intentions in respect of the actions listed in paragraphs (a) through (k) above. Vermilion will continue to review its holdings of Common Shares, and depending on market conditions, general economic conditions and industry conditions, the Lock-up Amendment (as defined below), as applicable, and/or other relevant factors, it may in the future, increase or decrease its investment in the securities of Coelacanth or pursue any of the actions above. Following the Transactions, Vermilion may not sell more than 4,000,000 Common Shares held by it without the consent of Coelacanth pursuant to the Lock-up Amendment.

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 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, 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 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. Vermilion does not have a nominee on the board of directors of Coelacanth.

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.

On December 8, 2025, Vermilion and Coelacanth entered into an amendment to the IRA (the “**Lock-up Amendment**”). Pursuant to the IRA, Vermilion agreed that, subject to certain conditions and exceptions, not to sell more than 60,000,000 of the 110,179,104 Common Shares held by it prior to the transaction disclosed in its early warning report dated December 8, 2025 until June 8, 2026, without the prior written consent of Coelacanth, which consent shall not be unreasonably withheld.

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 December 17, 2025

VERMILION ENERGY INC.

By:



Name: Tamar Epstein
Title: General Counsel & Corporate
Secretary