

Coelacanth Announces Q3 2025 Financial and Operating Results

Calgary, Alberta--(Newsfile Corp. - November 20, 2025) - **COELACANTH ENERGY INC. (TSXV: CEI)** ("**Coelacanth**" or the "**Company**") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2025. All dollar figures are Canadian dollars unless otherwise noted.

HIGHLIGHTS

- Increased oil and natural gas production 296% to 3,280 boe/d in Q3 2025 from 829 boe/d in Q3 2024.
- Increased oil and natural gas sales 381% to \$11.4 million in Q3 2025 from \$2.4 million in Q3 2024.
- Subsequent to September 30, 2025, entered into a \$80.0 million credit facility with current lender to replace its previous credit facilities.

FINANCIAL RESULTS (\$000s, except per share amounts)	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Oil and natural gas sales	11,372	2,362	381	18,866	9,192	105
Cash flow from (used in) operating activities	4,712	(3,730)	(226)	4,054	(954)	(525)
Per share - basic and diluted ⁽¹⁾	0.01	(0.01)	(200)	0.01	(-)	(100)
Adjusted funds flow (used) ⁽¹⁾	2,386	(207)	(1,253)	533	1,133	(53)
Per share - basic and diluted	-	(-)	(-)	-	-	-
Net loss	(1,764)	(2,464)	(28)	(8,845)	(5,994)	48
Per share - basic and diluted	(-)	(-)	-	(0.02)	(0.01)	100
Capital expenditures ⁽¹⁾	6,104	15,760	(61)	46,078	19,545	136
Adjusted working capital (deficiency) ⁽¹⁾				(46,606)	47,264	(199)
Common shares outstanding (000s)						
Weighted average - basic and diluted	532,917	530,212	1	532,218	529,605	-
End of period - basic				533,029	530,267	1
End of period - fully diluted				591,544	617,214	(4)

(1) See "Non-GAAP and Other Financial Measures" section.

OPERATING RESULTS ⁽¹⁾	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Daily production ⁽²⁾						
Oil and condensate (bbls/d)	1,372	221	521	703	268	162
Other NGLs (bbls/d)	92	33	179	48	36	33
Oil and NGLs (bbls/d)	1,464	254	476	751	304	147
Natural gas (mcf/d)	10,896	3,450	216	6,050	3,702	63
Oil equivalent (boe/d)	3,280	829	296	1,759	921	91
Oil and natural gas sales						
Oil and condensate (\$/bbl)	79.73	89.68	(11)	81.36	90.88	(10)
Other NGLs (\$/bbl)	26.40	31.39	(16)	28.48	33.20	(14)
Oil and NGLs (\$/bbl)	76.41	82.10	(7)	77.99	84.00	(7)
Natural gas (\$/mcf)	1.08	1.41	(23)	1.74	2.16	(19)
Oil equivalent (\$/boe)	37.69	30.99	22	39.28	36.41	8

Royalties

Oil and NGLs (\$/bbl)	17.22	15.52	11	17.21	19.73	(13)
Natural gas (\$/mcf)	0.01	0.06	(83)	0.12	0.23	(48)
Oil equivalent (\$/boe)	7.70	5.02	53	7.76	7.44	4
Operating expenses						
Oil and NGLs (\$/bbl)	7.92	10.07	(21)	8.90	10.10	(12)
Natural gas (\$/mcf)	1.28	1.68	(24)	1.48	1.68	(12)
Oil equivalent (\$/boe)	7.79	10.07	(23)	8.90	10.10	(12)
Net transportation expenses ⁽³⁾						
Oil and NGLs (\$/bbl)	4.25	2.36	80	4.11	2.30	79
Natural gas (\$/mcf)	0.48	0.76	(37)	0.58	0.72	(19)
Oil equivalent (\$/boe)	3.48	3.91	(11)	3.75	3.65	3
Operating netback (loss) ⁽³⁾						
Oil and NGLs (\$/bbl)	47.02	54.15	(13)	47.77	51.87	(8)
Natural gas (\$/mcf)	(0.69)	(1.09)	(37)	(0.44)	(0.47)	(6)
Oil equivalent (\$/boe)	18.72	11.99	56	18.87	15.22	24
Depletion and depreciation (\$/boe)	(10.26)	(14.89)	(31)	(11.41)	(14.71)	(22)
General and administrative expenses (\$/boe)	(4.61)	(12.51)	(63)	(9.14)	(13.90)	(34)
Stock based compensation (\$/boe)	(3.82)	(13.81)	(72)	(7.39)	(12.72)	(42)
Finance expense (\$/boe)	(5.64)	(2.71)	108	(8.36)	(1.72)	386
Finance income (\$/boe)	0.16	9.54	(98)	0.46	10.03	(95)
Unutilized transportation (\$/boe)	(0.39)	(9.94)	(96)	(1.45)	(5.96)	(76)
Net loss (\$/boe)	(5.84)	(32.33)	(82)	(18.42)	(23.76)	(22)

(1) See "Oil and Gas Terms" section.

(2) See "Product Types" section.

(3) See "Non-GAAP and Other Financial Measures" section.

Selected financial and operational information outlined in this news release should be read in conjunction with Coelacanth's unaudited condensed interim financial statements and related Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2025, which are available for review under the Company's profile on SEDAR+ at <https://www.sedarplus.ca>.

OPERATIONS UPDATE

Coelacanth is continuing to work through its business plan of delineating and developing its large Montney resource base at Two Rivers that encompasses over 150 contiguous sections of Montney land tenure.

We are currently drilling three additional development wells on the 5-19 pad and will systematically bring on production from these wells plus prior drilled wells on the pad from now through early February.

Future development will consist of continued drilling in the vicinity of the 5-19 pad while significant step-outs will be incorporated into the capital budget to accelerate the delineation of the resource both aerially through the land base and vertically through the various Montney zones present on the land base.

We look forward to reporting on future developments as they arise.

OIL AND GAS TERMS

The Company uses the following frequently recurring oil and gas industry terms in the news release:

Liquids	Barrels
Bbls	Barrels per day
Bbls/d	Natural gas liquids (includes condensate, pentane, butane, propane, and ethane)
NGLs	ethane)
Condensate	Pentane and heavier hydrocarbons

Natural Gas

Mcf	Thousands of cubic feet
Mcf/d	Thousands of cubic feet per day
MMcf/d	Millions of cubic feet per day

Oil Equivalent

Boe	Barrels of oil equivalent
Boe/d	Barrels of oil equivalent per day

Disclosure provided herein in respect of a boe may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent has been used for the calculation of boe amounts in the news release. This boe conversion rate is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

NON-GAAP AND OTHER FINANCIAL MEASURES

This news release refers to certain measures that are not determined in accordance with IFRS (or "GAAP"). These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of the Company's performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency to better analyze the Company's performance against prior periods on a comparable basis.

Non-GAAP Financial Measures

Adjusted funds flow (used)

Management uses adjusted funds flow (used) to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and abandonment obligations and to repay debt, if any. Adjusted funds flow (used) is a non-GAAP financial measure and has been defined by the Company as cash flow from (used in) operating activities excluding the change in non-cash working capital related to operating activities, movements in restricted cash deposits and expenditures on decommissioning obligations. Management believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such may not be useful for evaluating the Company's cash flows. Adjusted funds flow (used) is reconciled from cash flow from (used in) operating activities as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Cash flow from (used in) operating activities	4,712	(3,730)	4,054	(954)
Add (deduct):				
Decommissioning expenditures	198	790	385	1,266
Change in restricted cash deposits	-	2,139	-	2,985
Change in non-cash working capital	(2,524)	594	(3,906)	(2,164)
Adjusted funds flow (used) (non-GAAP)	2,386	(207)	533	1,133

Net transportation expenses

Management considers net transportation expenses an important measure as it demonstrates the cost

of utilized transportation related to the Company's production. Net transportation expenses is calculated as transportation expenses less unutilized transportation and is calculated as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Transportation expenses	1,168	1,055	2,498	2,426
Unutilized transportation	(119)	(757)	(699)	(1,504)
Net transportation expenses (non-GAAP)	1,049	298	1,799	922

Operating netback

Management considers operating netback an important measure as it demonstrates its profitability relative to current commodity prices. Operating netback is calculated as oil and natural gas sales less royalties, operating expenses, and net transportation expenses and is calculated as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Oil and natural gas sales	11,372	2,362	18,866	9,192
Royalties	(2,324)	(383)	(3,725)	(1,878)
Operating expenses	(2,349)	(767)	(4,272)	(2,549)
Net transportation expenses	(1,049)	(298)	(1,799)	(922)
Operating netback (non-GAAP)	5,650	914	9,070	3,843

Capital expenditures

Coelacanth utilizes capital expenditures as a measure of capital investment on property, plant, and equipment, exploration and evaluation assets and property acquisitions compared to its annual budgeted capital expenditures. Capital expenditures are calculated as follows:

(\$000s)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Capital expenditures – property, plant, and equipment	4,238	396	5,276	973
Capital expenditures – exploration and evaluation assets	1,866	15,364	40,802	18,572
Capital expenditures (non-GAAP)	6,104	15,760	46,078	19,545

Capital Management Measures

Adjusted working capital (deficiency)

Management uses adjusted working capital (deficiency) as a measure to assess the Company's financial position. Adjusted working capital (deficiency) is calculated as current assets and restricted cash deposits less current liabilities, excluding the current portion of decommissioning obligations.

(\$000s)	September 30, 2025	December 31, 2024
Current assets	4,259	11,579
Less:		
Current liabilities	(56,325)	(37,234)
Working capital deficiency	(52,066)	(25,655)
Add:		
Restricted cash deposits	4,900	4,900
Current portion of decommissioning obligations	560	2,118
Adjusted working capital deficiency (Capital management measure)	(46,606)	(18,637)

Non-GAAP Financial Ratios

Adjusted Funds Flow (Used) per Share

Adjusted funds flow (used) per share is a non-GAAP financial ratio, calculated using adjusted funds flow (used) and the same weighted average basic and diluted shares used in calculating net loss per share.

Net transportation expenses per boe

The Company utilizes net transportation expenses per boe to assess the per unit cost of utilized transportation related to the Company's production. Net transportation expenses per boe is calculated as net transportation expenses divided by total production for the applicable period.

Operating netback per boe

The Company utilizes operating netback per boe to assess the operating performance of its petroleum and natural gas assets on a per unit of production basis. Operating netback per boe is calculated as operating netback divided by total production for the applicable period.

Supplementary Financial Measures

The supplementary financial measures used in this news release (primarily average sales price per product type and certain per boe and per share figures) are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

PRODUCT TYPES

The Company uses the following references to sales volumes in the news release:

Natural gas refers to shale gas

Oil and condensate refers to condensate and tight oil combined

Other NGLs refers to butane, propane and ethane combined

Oil and NGLs refers to tight oil and NGLs combined

Oil equivalent refers to the total oil equivalent of shale gas, tight oil, and NGLs combined, using the conversion rate of six thousand cubic feet of shale gas to one barrel of oil equivalent.

The following is a complete breakdown of sales volumes for applicable periods by specific product types of shale gas, tight oil, and NGLs:

Sales Volumes by Product Type	Three Months Ended		Nine Months Ended	
	September 30	2024	September 30	2024
	2025		2025	
Condensate (bbls/d)	46	33	27	36
Other NGLs (bbls/d)	92	33	48	36
NGLs (bbls/d)	138	66	75	72
Tight oil (bbls/d)	1,326	188	676	232
Condensate (bbls/d)	46	33	27	36
Oil and condensate (bbls/d)	1,372	221	703	268
Other NGLs (bbls/d)	92	33	48	36
Oil and NGLs (bbls/d)	1,464	254	751	304
Shale gas (mcf/d)	10,896	3,450	6,050	3,702
Natural gas (mcf/d)	10,896	3,450	6,050	3,702
Oil equivalent (boe/d)	3,280	829	1,759	921

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this news release contains forward-looking statements and information relating to the Company's oil and condensate, other NGLs, and natural gas production, capital programs, and adjusted working capital. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities, and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs, and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty, and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Coelacanth is an oil and natural gas company, actively engaged in the acquisition, development, exploration, and production of oil and natural gas reserves in northeastern British Columbia, Canada.

Further Information

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