



CGX Energy Files Third Quarter Financial Statements

Toronto, Canada, Nov 6, 2024 - CGX Energy Inc. (“CGX” or the “Company”) announced today the release of its unaudited Consolidated Financial Statements for the third quarter of 2024, together with its Management, Discussion and Analysis - Quarterly Highlights (the “**Financial Disclosures**”). These Financial Disclosures will be posted on the Company’s website at www.cgxenergy.com and on SEDAR+ at www.sedarplus.ca. All values in the Financial Disclosures are in United States dollars unless otherwise stated.

Company Updates:

AGM Results Summary

The Company held its Annual General and Special Meeting of Shareholders (the “AGM”) on August 30, 2024. All five director nominees outlined in the management proxy circular were re-elected. Directors Professor Suresh Narine, Mr. Gabriel de Alba, Mr. Orlando Cabrales Segovia, Mr. Dennis Mills, and Mr. Mark Zoback secured an average shareholder approval of 97.8%. The detailed voting results show overwhelming support, with only a small percentage of votes withheld.

As disclosed in notice of the AGM, Mr. Hermann Tribukait did not stand for re-election. The CGX Board of Directors and management express their gratitude to Mr. Tribukait for his contributions since joining the Board on November 7, 2019, and wish him success in his future endeavors.

Director Resignation

Subsequent to the AGM, Mark Zoback stepped down from his role as a director of the Company, effective October 1, 2024. The CGX Board of Directors and management extend their thanks to Mr. Zoback for his contributions since joining the Board on February 8, 2021, and wish him success in his future endeavors.

Corentyne License Update

CGX and Frontera Energy Guyana Corp (“**Frontera Guyana**”), joint venture partners, (the “**Joint Venture**”) remain committed to the potential development of the Corentyne block as supported by the recent discoveries. While the Company continues to remain confident about the potential of the Corentyne block, the Company is reviewing all available alternatives to safeguard its interest in the block and Guyana.

The Company is the operator of the Corentyne block and currently holds a 27.48% working interest, while Frontera Guyana holds the remaining 72.52% interest in the block. Pursuant to the amendment dated August 9, 2023 to the joint operation agreement dated January 30, 2019 between CGX Resources Inc., the Company’s wholly-owned subsidiary, and Frontera Guyana, the Company has agreed to transfer an additional 4.52% participating interest to Frontera Guyana, which transfer is subject to approval from the Government of Guyana.



Berbice Deep Water Port Update

In June 2024, the Company constructed a security fence around the perimeter of the yard and installed security cameras. The trestle extension and driving of piles for fendering and mooring to aid in bringing vessels alongside was completed in October and the Administration Building will finish in November 2024.

About CGX

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin and the development of a deep-water port in Berbice, Guyana.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary and Forward-Looking Statements:

This news release contains forward-looking information or forward-looking statements within the meaning of applicable securities law (“**forward-looking statements**”). All statements, other than statements of historical fact, that address activities, events or developments that CGX believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding: exploration and development plans and objectives with regards to the Kawa-1 or Wei-1 wells at the Corentyne block or the Berbice deep water port; and the completion of certain construction activities at the Berbice deep water port) are forward-looking statements. Generally, the forward-looking statements can be identified by the use of forward looking terminology such as “continue”, “potential” or variations of such words and phrases or state that certain actions, events or results “will” be taken, occur or be achieved. These forward-looking statements reflect the current expectations or beliefs of CGX based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the need to obtain any required regulatory approvals; the ability of the Joint Venture to successfully explore and develop offshore blocks, and to fund exploration and development and the impact thereof of unforeseen costs and expenses; changes in equity and debt markets; perceptions of the prospects and the prospects of the oil and gas industry in the countries where the Company operates or has investments; and the other risks disclosed under the heading “Risk and Uncertainties” and elsewhere in the Management’s Discussion and Analysis dated March 7, 2024 filed on SEDAR+ at www.sedarplus.ca. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CGX disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although CGX believes that the assumptions inherent in the cautionary and forward-looking statements applicable to it are reasonable, forward-looking statements are not guarantees



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of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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