



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
February 24, 2025**

CGX Energy Provides Update on Corentyne Block License

Joint Venture has Responded to Communication from the Government of Guyana Regarding the Joint Venture's License

TORONTO, ON, Feb 24, 2025 - CGX Energy Inc. (TSXV: OYL) ("**CGX**") announced today that it and Frontera Energy Corporation (TSX: FEC) ("**Frontera**"), joint venture partners (the "**Joint Venture**") in the Petroleum Prospecting License for the Corentyne block offshore Guyana (the "**License**"), have provided a response (the "**Response Letter**") to the recent letter received from the Government of Guyana (the "**Government**"), as described further in the joint press release dated February 10, 2024 (the "**Letter**").

Pursuant to the Response Letter, the Joint Venture has advised the Government that, among other things, despite the Government's contradictory positions, the License and the Joint Venture's Petroleum Agreement with the Government in respect of the Corentyne block (as amended, the "**Petroleum Agreement**") remain valid and in force. Additionally, in the Response Letter, the Joint Venture has contested the Government's purported termination of the License, including the grounds for such termination, as further described in the Letter.

The Joint Venture remains firmly of the view that its interests in, and the License for, the Corentyne block remain in place and in good standing and the Petroleum Agreement has not been terminated. Notwithstanding the foregoing, the Joint Venture continues to assess all legal options available to it to assert its rights in respect of the License and the Petroleum Agreement.

The Joint Venture looks forward to expeditiously resolving this matter and continuing its multi-year efforts and investments to realize value for the people of Guyana and its shareholders from the Corentyne block.

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.

Advisories

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

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that CGX believes, expects or anticipates will or may occur in the future. Forward-looking information in this press release includes,

without limitation, statements relating to the Joint Venture's continuing efforts and investments in the Corentyne block and the significant prospective resources discovered therein. All information other than historical fact is forward-looking information. Forward-looking information reflects the current expectations, assumptions and beliefs of CGX based on information currently available to it and considers the experience of CGX and its perception of historical trends. Although CGX believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to CGX and the Joint Venture, including the ability of the Joint Venture to reach an agreement with the Government of Guyana. No assurance can be given that such an agreement will be reached. The actual results of the Joint Venture may differ materially from those expressed or implied by the forward-looking information, 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 CGX. CGX's management's discussion and analysis for the year ended December 31, 2023, and quarter ended September 30, 2024, and other documents CGX files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to CGX's profile on SEDAR+ at www.sedarplus.ca. All forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

For further information: Todd Durkee, Vice President, Development, CGX Energy Inc., (832) 300-3200, 2400, 333 Bay Street, Toronto, Ontario M5H 2T6, www.cgxenergy.com.