



NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
MAY 8, 2025

CGX Energy Files First Quarter Financial Statements

Toronto, Canada, May 9, 2025 - CGX Energy Inc. (TSXV: OYL) (“CGX” or the “Company”) announced today the release of its unaudited consolidated financial statements for the first quarter of 2025, together with its Management Discussion and Analysis (the “Financial Disclosures”). The 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.

Guyana Exploration

On March 13, 2025, CGX and Frontera Energy Corporation (“Frontera” and with CGX, the “Joint Venture”) announced the receipt of a communication from the Government of Guyana indicating that, on the one hand, the Government was of the view that the Petroleum Prospecting License (“PPL”) and Petroleum Agreement are at an end but, on the other hand, that the Government was terminating the Petroleum Agreement and cancelling the PPL.

In addition, on March 26, 2025, Frontera and its subsidiaries Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (the “Investors”) sent a notice of intent to the Government of Guyana, by which the Investors alleged breaches of the United Kingdom – Guyana Bilateral Investment Treaty (BIT) and the Guyana Investment Act by the Government of Guyana (the “Notice of Intent”). The Notice of Intent initiated a three-month period for consultations and negotiations between the parties to resolve the dispute amicably.

The Joint Venture remains firmly of the view that its interest in, and the PPL for, the Corentyne block remain in place and in good standing, and continues to invite the Government to amicably resolve the issues affecting the Joint Venture’s investments in the Corentyne block. Should the parties not reach a mutually agreeable solution, the Joint Venture and its other stakeholders are prepared to assert their legal rights.

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.

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 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 posting of the Financial Disclosures and the Joint Venture's continuing efforts and investments in the Corentyne block. 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 Company and 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, 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.

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