



NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
November 3, 2025

CGX Energy Announces US\$2.5 Million Loan Agreement

Toronto, Canada, November 3, 2025 - CGX Energy Inc. (TSXV:OYL) (“**CGX**”), announced today that its subsidiary, CGX Resources Inc. (“**CGX Resources**” or the “**Borrower**”), has entered into a Senior Secured Loan Facility with Frontera Energy Corporation (TSX: FEC) (“**Frontera**”), its joint venture partner in the Petroleum Prospecting Licenses for the Corentyne block offshore Guyana, through one of Frontera’s subsidiaries. The US\$2.5 million loan (the “**Loan**”) will enable CGX to continue to finance its share of costs related to the corporate working capital costs, and other budgeted costs.

The Loan to CGX Resources will be available for drawdown in tranches on a non-revolving basis for a period of six (6) months commencing upon the completion of the conditions precedent to the first tranche drawdown. During the Drawdown Period, the Borrower may request drawdowns (each a “**Tranche Drawdown**”) as set forth below, provided that (i) the maximum amount of any Tranche Drawdown shall not exceed U.S.\$1,900,000; and (ii) that the aggregate amount of all Tranche Drawdowns by the Borrower does not exceed U.S.\$2,500,000. The Loan, together with all interest accrued, shall be due and payable one (1) year after the date of this Loan. Interest payable on the principal amount outstanding shall accrue at a rate of 19.32% per annum, compounding on a monthly basis.

The Loan remains subject to customary conditions, including CGX obtaining regulatory approvals.

The transactions described herein between Frontera and CGX are related party transactions under Multilateral Instrument 61-101 but are exempt from the obligations to obtain a formal valuation and approval from a minority of shareholders. The material change report to be filed by CGX in connection with this news release will contain the required disclosure regarding such exemptions.

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

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.

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 believe, expect or



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anticipate will or may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to the Joint Venture and its shareholders asserting their legal rights 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 them and considers the experience of the Joint Venture and its perception of historical trends. Although CGX believe 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, including the ability of the Joint Venture to reach an agreement with the Government of Guyana or successfully assert its legal rights. No assurance can be given that either an agreement will be reached or the successful asserting of its rights can be achieved. 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, 2024, and other documents of 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 each company'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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