



CGX Energy Files Third Quarter Financial Statements

Toronto, Canada, November 13, 2025 - CGX Energy Inc. (“**CGX**” or the “**Company**”) today announced the release of its unaudited consolidated financial statements and Management Discussion and Analysis for the third quarter of 2025 (together, the “**Financial Disclosures**”).

Quarterly-to-Date Highlights:

Working Capital Loan

On November 3, 2025, the Company announced that entered into a Senior Secured Loan Facility (the “**Loan**”) through its subsidiary CGX Resources Inc. (“**CRI**”), with Frontera Energy Corporation (“**Frontera**”) for \$2.5 million to fund CGX’s share of corporate working capital and other agreed-upon expenditures. The facility is non-revolving and available for drawdown in tranches of up to \$1.9 million over a six-month period following satisfaction of the initial conditions precedent. The Loan, together with accrued interest, is repayable one year after execution (or at a later date at Frontera’s discretion) and bears interest at 19.32% per annum, compounding on a monthly basis and payable on the maturity date.

The Loan remains subject to customary conditions, and constitutes a related-party transaction under Multilateral Instrument 61-101, for which the Company is relying on exemptions from the requirements to obtain a formal valuation and minority shareholder approval.

Subsequent to September 30, 2025, on November 5, 2025, CGX drew down and received \$1.9 million under the Loan.

License Update

On March 26, 2025, Frontera and its subsidiaries, Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (“**Frontera Guyana**” and together the “**Investors**”), delivered a Notice of Intent to the Government of Guyana (the “**GoG**”). In this Notice, the Investors alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the GoG. This communication triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably. The parties have been unable to reach a mutual resolution to date.

On November 4, 2025, the GoG, through its counsel, communicated its willingness to participate in a final “Without Prejudice” meeting with the Joint Venture to discuss the matters in dispute. The Government proposed November 25 or December 2, 2025, as possible dates for this meeting. The Company and Frontera Energy Corporation (together the “**Joint Venture**”) remains open to engaging in good faith discussions with the Government.

The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the Petroleum Agreement for such block has not been terminated. While the Government of Guyana reaffirmed its position that the Joint Venture’s interest expired on June 28, 2024, the Joint Venture strongly disagrees and remains committed to asserting its legal rights under applicable treaties and agreements.

As previously disclosed, the Company evaluated the recoverability of the Corentyne E&E asset in light of the GoG’s conduct and unwillingness to recognize the Joint Venture’s rights during



the consultation period. Consequently, the Company recognized an impairment of \$56.4 million in its loss statement during the second quarter, and the Corentyne E&E asset's carrying value as of September 30, 2025 is \$Nil (December 31, 2024: \$56.2 million).

The Joint Venture jointly holds 100% working interest in the Corentyne block, located offshore Guyana. CRI and Frontera Guyana have agreed that their respective participating interests are 72.52% and 27.48%, which includes a 4.52% interest that CRI agreed to assign to Frontera Guyana in 2023. This assignment remains subject to the approval of the Government of Guyana but is enforceable between CRI and Frontera Guyana.

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 and this press release are in United States dollars unless otherwise stated.

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 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, the licensing status of the Corentyne block, the use and allocation of Loan funds and the timing of a meeting with GoG regarding 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, the impairment and its possible reversal. No assurance can be given that such an agreement with the Government of Guyana will be reached or that the impairment will be reversed. 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 CGX files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
NOVEMBER 13, 2025**

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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