



CGX Energy Files Year-End 2025 Audited Consolidated Financial Statements

Toronto, Canada, March 17, 2026 - CGX Energy Inc. (“**CGX**” or the “**Company**”) announced today the release of its audited consolidated financial statements for the year ended December 31, 2025, together with its Management Discussion and Analysis. These documents 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.

Berbice River Port Impairment

During the year ended December 31, 2025, the Company recorded a non-cash impairment charge of approximately \$17.1 million related to its Berbice River port infrastructure assets in Guyana. The impairment reflects updated assumptions regarding expected utilization levels and the timing of development activities based on information available at year-end 2025.

Corentyne License

CGX Resources Inc. (“**CGX Resources**”), a wholly-owned subsidiary of the Company, and its partner Frontera Energy Guyana Corp. (“**Frontera Guyana**”) are joint venture partners operating the Corentyne block offshore Guyana (the “**Joint Venture**”). The Joint Venture holds a 100% working interest in the Corentyne block, with participating interests of 27.48% for CGX Resources and 72.52% for Frontera Guyana. These interests reflect a 4.52% assignment from CGX Resources to Frontera Guyana agreed in 2023, which remains subject to Government of Guyana (“**GoG**”) approval but is enforceable between the parties.

The Joint Venture continues to firmly maintain that its interests in the Corentyne block and the related petroleum agreement remain valid and in good standing. The GoG has reaffirmed its position that the Joint Venture’s interests expired on June 28, 2024, a position with which the Joint Venture strongly disagrees. The Joint Venture remains committed to asserting its contractual and legal rights and continues to engage in without prejudice communications and good faith discussions with the GoG.

Given the ongoing uncertainty regarding the status of the Corentyne license and the Company’s ability to access the block, the Company recorded a full impairment of the Corentyne exploration and evaluation asset during 2025. The impairment reflects an accounting assessment under IFRS and does not affect the Joint Venture’s legal position or its rights under the applicable agreements.

No additional capital investment is currently planned in respect of the Corentyne block pending resolution of the matter, the outcome of which remains uncertain.

The Company will provide further updates as developments occur.

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 applicable Canadian securities laws (“forward-looking information”). Forward-looking information relates to activities, events or developments that CGX believes, expects or anticipates will or may occur in the future and includes, without limitation, statements regarding the filing of its audited consolidated financial statements for the year ended December 31, 2025, together with its Management Discussion and Analysis, the status of the licence in respect of the Corentyne block, the pursuit of a resolution of the dispute with the GoG, in respect of the Joint Venture’s interest in the Corentyne block, potential future capital investment in the Corentyne block, and the Company’s future operations and financial condition.

Forward-looking information is based on the current expectations, assumptions and beliefs of CGX, including CGX’s experience and its perception of historical trends, and is subject to known and unknown risks and uncertainties. Although CGX believes that the assumptions underlying the forward-looking information are reasonable, such information is not a guarantee of future performance and undue reliance should not be placed on it.

Forward-looking information in this press release is based on a number of material assumptions, including, without limitation: the continuation of discussions with the GoG; the Joint Venture’s ability to assert and preserve its rights and pursue available dispute resolution processes; the continued operation and commercialization of the Berbice River port; forecast utilization levels and operating costs of the port; the availability of financing on reasonable terms; and general economic and industry conditions. Although CGX believes these assumptions to be reasonable, there can be no assurance that they will prove to be correct.

Forward-looking information is subject to a number of risks and uncertainties, including, without limitation: the ability of the Joint Venture to reach an agreement with the GoG; the outcome of dispute resolution processes; the ultimate status of the Corentyne licence; risks associated with the development and operation of the Berbice River port; the availability of financing; and the recoverability of previously incurred exploration expenditures, including the possibility that the impairment recognized by the Company may not be reversed. There can be no assurance that any agreement with the GoG will be reached or that any impairment will be reversed.

Actual results may differ materially from those expressed or implied by the forward-looking information, and even if such results are realized or substantially realized, there can be no assurance that they will have the expected consequences for CGX.

Additional information regarding risks and uncertainties is contained in CGX’s management’s discussion and analysis for the year ended December 31, 2025 and in other filings made by CGX with Canadian securities regulatory authorities, which are available on SEDAR+ at www.sedarplus.ca.



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Forward-looking information is provided as of the date of this press release and, except as required by applicable securities laws, CGX disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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