NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
AUGUST 14, 2026

CGX Energy Files June 30, 2026 Financial Statements and Announces Changes to the Board of Directors

Toronto, Canada, August 14, 2026 - CGX Energy Inc. ("**CGX**" or the "**Company**") announced today the release of its unaudited condensed interim consolidated financial statements for the six-month period ended June 30, 2026, together with its Management's Discussion and Analysis. These documents will be available on the Company's website at www.cgxenergy.com and on SEDAR+ at www.sedarplus.ca. All amounts in this press release are stated in United States dollars unless otherwise indicated.

Board of Directors Update

Mr. René Burgos resigned as a director of the Company effective July 1, 2026. On July 23, 2026, the Board appointed Mr. Andrés Sarmiento as a director. Mr. Sarmiento currently serves as Chief Financial Officer of Frontera Energy Corporation and brings more than 15 years of leadership experience in the energy, infrastructure and public policy sectors. The Company thanks Mr. Burgos for his valuable contributions during his tenure and welcomes Mr. Sarmiento to the Board.

Berbice River Port Update

Grand Canal Industrial Estates Inc. ("**GCIE**"), a subsidiary of the Company, entered into a port services agreement with a third-party customer effective June 15, 2026, for the use of designated port capacity and six acres of storage at the Berbice River Port. The agreement has an initial term ending July 17, 2027 and provides for a minimum monthly charge of U.S.$64,000, plus applicable value-added tax, and minimum annual throughput of 240,000 metric tonnes, subject to the terms and conditions of the agreement. The agreement also provides for additional charges based on excess throughput and other port-related services.

Corentyne License

CGX Resources Inc. ("**CGX Resources**"), a wholly owned subsidiary of the Company, and Frontera Energy Guyana Corp. ("**Frontera Guyana**") are joint venture partners in respect of 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 to in 2023, which remains subject to approval by the Government of Guyana ("**GoG**") 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. As previously disclosed, 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 full impairment of the Corentyne exploration and evaluation asset recorded during 2025 remains unchanged as at June 30, 2026. The impairment represents an accounting assessment under IFRS and does not determine the legal status of the Joint Venture's rights. The Company will provide further updates as developments occur.

Prospector Dispute

The Company is a party to an ongoing legal matter with Prospector PTE Ltd. ("**Prospector**"), which is seeking to enforce a court judgment against the Company in the provinces of Ontario and Alberta arising from arbitral awards issued by the International Chamber of Commerce in 2018. Prospector continues to pursue enforcement of the judgment against the Company in Canada, including seeking to take possession of the shares of certain subsidiaries. The Company has reviewed the enforcement actions taken by Prospector and continues to assess and pursue the legal options available to protect its interests.

About CGX

CGX is a Canadian company engaged in the ownership and operation of the Berbice River Port and related logistics facilities in Guyana, as well as the management of its oil and gas interests in the Guyana-Suriname Basin

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 posting and availability of the Company's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the six-month period ended June 30, 2026; the status of the license and petroleum agreement relating to the Corentyne block; and the Joint Venture's commitment to asserting its contractual and legal rights in respect of the Joint Venture's interest in the Corentyne block.

Forward-looking information is based on the current expectations, assumptions and beliefs of CGX, including its experience and 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 Joint Venture's ability to assert and preserve its rights and pursue available legal and dispute-resolution processes; the Company's ability to manage the enforcement proceedings involving Prospector PTE Ltd.; the continued operation and commercialization of the Berbice River Port; the performance of existing and future customer agreements; forecast throughput, utilization levels, revenues and operating costs at the port; the availability of funding for maintenance and infrastructure improvements; and general economic, market and industry conditions.

Forward-looking information is subject to a number of risks and uncertainties, including, without limitation: the cost, duration and outcome of legal and dispute-resolution processes; the ultimate status of the Corentyne license; adverse outcomes from enforcement proceedings; the risk that the Company may be unable to satisfy the judgment against the Company in favour of Prospector PTE Ltd.; insufficient liquidity and the inability to continue as a going concern; risks associated with the operation and development of the Berbice River Port; dependence on a limited number of customers and contracts; customer defaults, reduced throughput or failure to satisfy contractual commitments; the need for dredging, maintenance and additional infrastructure investment; failure to obtain required regulatory approvals; and the recoverability of previously impaired assets. There can be no assurance that the dispute with the GoG will be resolved in favour of the Joint Venture, that the Company will obtain the required financing or that any previously recognized 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 for the year ended December 31, 2025 and other filings made by CGX with Canadian securities regulatory authorities, which are available on SEDAR+ at www.sedarplus.ca.

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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