NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
NOVEMBER 3, 2026

CGX Energy Announces Extension of US$2.5 Million Senior Secured Loan Facility

Toronto, Canada, November 3, 2026 – CGX Energy Inc. ("**CGX**" or the "**Company**") announces that its wholly owned subsidiary, CGX Resources Inc. ("**CRI**"), has entered into an amendment with Frontera Energy Guyana Holding Ltd., a wholly owned subsidiary of Frontera Energy Corporation ("**Frontera**"), to extend the maturity date of its existing US$2.5 million senior secured loan facility (the "**Loan**") by one year, from October 31, 2026, to October 31, 2027.

The Loan was originally entered into on October 31, 2025, to support the Company's working capital and general corporate expenditures. All other terms and conditions of the Loan remain unchanged, including the interest rate of 19.32% per annum and the existing security and guarantee arrangements.

The extension provides the Company with additional time to address its financing requirements while continuing to evaluate funding alternatives to support its operations.

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.

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 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. Forward-looking information in this press release includes, without limitation, the Company's ability to secure additional financing, the availability and timing of future funding, and its ability to meet its financial obligations and support ongoing operations.

Forward-looking information reflects the current expectations, assumptions and beliefs of CGX based on information currently available to it, including assumptions regarding the continued availability of financing, anticipated operating expenditures and the Company's liquidity requirements.

Although CGX believes that the assumptions underlying such forward-looking information are reasonable, forward-looking information is subject to risks and uncertainties, including the

availability of additional funding on acceptable terms, the Company's liquidity position and its ability to continue as a going concern.

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.

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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