

CGX Energy Files Second Quarter Financial Statements, Announces Impairment of the Corentyne Block, and Changes to the Board of Directors

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Toronto, August 13, 2025 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX" or the "Company") today announced the release of its unaudited consolidated financial statements and Management Discussion and Analysis for the second quarter of 2025 (together, the "Financial Disclosures"), which include the recognition of an impairment loss of \$56.4 million on its exploration and evaluation assets related to the Company's Corentyne Block.

The Company evaluated the Corentyne exploration & evaluation asset's recoverability given the Government of Guyana's ("GoG") conduct and communications, and its unwillingness to recognize the rights of Frontera Energy Guyana Corp. ("Frontera Guyana") and CGX Resources Inc. ("CGX Resources" and together with Frontera Guyana, the "Joint Venture") during the consultation periods, which have since expired.

Although all contractual requirements of the Company have been met and an external legal assessment determined that the Company's interests in the licenses and agreements for the Corentyne block remain valid, the GoG's positions mentioned above have restricted the Company's ability to develop activities under those licenses and agreements. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator. Consequently, the Company recognized an impairment of \$56.4 million its income statement, and the Corentyne E&E asset's carrying value as of June 30, 2025 is \$Nil (December 31, 2024 \$56.2 million).

The Joint Venture remains firmly of the view that its interests in, and the license for, the Corentyne block remain in place and in good standing and that the Petroleum Agreement has not been terminated. The Joint Venture remains committed to working with the GoG to resolve these issues amicably, while preparing to assert and protect our legal and contractual rights through all available legal remedies, as necessary.

The Company also announced that, effective today, Dr. Suresh Narine has resigned from his positions as Executive Director, Guyana and Executive Co-Chairman of the Board of Directors of CGX (the "Board") and from his positions with the Company's subsidiaries to pursue academic endeavours. The Company has initiated a search for a permanent Chief Executive Officer and will provide a further update when available.

CGX is pleased to announce the appointment of Alejandra Bonilla and René Burgos Diaz as new directors, and the election of Orlando Cabrales, as Chairman of the Board. In connection with such appointments, Gabriel de Alba has decided to step down from his role as a director of the Company.

"The Board would like to extend our thanks to Gabriel and Suresh for their years of service and strategic leadership of the Company, and wishes them both all the best in their future endeavours," said Orlando Cabrales, Chairman of the Board.

Alejandra Bonilla is the General Counsel & Secretary of [Frontera Energy Corp.](#) ("Frontera"). She has more than 20 years of experience in the oil and gas industry and has held different roles in Frontera from 2011 to 2020. From April 2020 to March 2021, she was appointed partner of the energy practice at Dentons Cardenas & Cardenas, an international law firm. In March 2021, Mrs. Bonilla rejoined Frontera, at which time she was appointed General Counsel & Secretary.

René Burgos Díaz is the Chief Financial Officer of Frontera since June 2022. He is a seasoned executive

with over 20 years of experience in corporate finance, financial markets, and operational leadership, with deep expertise in Latin America and the energy sector. Prior to joining as Chief Financial Officer, he served on Frontera's Board of Directors from December 2019 to June 2022, including roles on both the Audit Committee and the Compensation and Human Resources Committee.

Following these changes, the Board consists of: Orlando Cabrales (Chairman and Director), Dennis Mills (Director), René Burgos Díaz (Director), and Alejandra Bonilla (Director).

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.

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.

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 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, statements relating to the Joint Venture's continuing efforts and investments in the Corentyne block, the significant prospective resources discovered therein, the outcome of the search for a new Chief Executive Officer and the licensing status of 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 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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