



Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months period ended

September 30, 2025 and 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements (the "**Interim Financial Statements**") of CGX Energy Inc. (the "**Company**") are the responsibility of the management and Board of Directors of the Company.

The Interim Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Accounting Standards 34 'Interim Financial Reporting' ("**IAS 34**") using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). Accordingly, these Interim Financial Statements should be read in conjunction with our most recent annual audited financial statements for the year ended December 31, 2024 (the "**2024 Annual Financial Statements**"). Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the Interim Financial Statements have been prepared within acceptable limits of materiality.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the Interim Financial Statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the Interim Financial Statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the Interim Financial Statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Toronto, Canada

November 13, 2025

"Daniel Sanchez"

Daniel Sanchez
Interim CEO, and CFO

CGX Energy Inc.
Unaudited Condensed Interim Consolidated Statements of Financial Position
(US\$'s)

As at	Notes	September 30, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents	5	\$ 329,394	\$ 2,073,990
Trade receivables and other assets	6	334,893	294,333
Farm in partner receivable	9	365,393	105,397
Total current assets		\$ 1,029,680	\$ 2,473,720
Non-current			
Property, plant and equipment	7	20,252,175	20,625,791
Exploration and evaluation assets	8	—	56,204,110
Total non-current assets		\$ 20,252,175	\$ 76,829,901
Total assets		\$ 21,281,855	\$ 79,303,621
Liabilities			
Current			
Trade and other payables	10	\$ 18,738,966	\$ 18,263,636
Total current liabilities		\$ 18,738,966	\$ 18,263,636
Non-current			
Other payables	9	\$ —	\$ 133,000
Total non-current liabilities		—	133,000
Total liabilities		\$ 18,738,966	\$ 18,396,636
Shareholders' equity			
Share capital		\$ 358,163,441	\$ 358,163,441
Reserve for share based payments	11	29,088,201	29,088,201
Accumulated deficit		(384,708,753)	(326,344,657)
Total shareholders' equity		\$ 2,542,889	\$ 60,906,985
Total liabilities and shareholders' equity		\$ 21,281,855	\$ 79,303,621

Nature of operations and going concern uncertainty (Note 1)

Commitments and contingencies (Note 13)

Subsequent Events (Note 14)

Approved on behalf of the Board of Directors on November 13, 2025:

("Signed" Dennis Mills)

("Signed" Rene Burgos)

_____, Director

_____, Director

Dennis Mills

Rene Burgos Diaz

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements

CGX Energy Inc.
Unaudited Condensed Interim Consolidated Statements of Comprehensive Loss
(US\$'s)

For the period ended September 30	Note	Three months		Nine months	
		2025	2024	2025	2024
Port Revenue		\$ 165,181	\$ —	\$ 494,759	\$ —
Operating expenses					
Management and consulting		\$ (65,924)	\$ (258,728)	\$ (553,809)	\$ (1,173,699)
Severance and Termination Benefits	9	(577,133)	—	(577,133)	—
General and administrative		(81,452)	(130,751)	(258,319)	(359,722)
Depreciation	7	(148,710)	\$ (3,351)	(446,130)	(10,549)
Professional fees		(87,678)	(92,034)	(304,736)	(229,923)
Interest expense		(143,001)	(143,002)	(424,340)	(425,895)
Shareholder information		(5,694)	(7,774)	(24,339)	(28,355)
Share based expense		—	(19,000)	—	(56,400)
Foreign exchange (loss) gain		9,475	(16,213)	(647)	63,016
Total operating expenses		\$ (1,100,117)	\$ (670,853)	\$ (2,589,453)	\$ (2,221,527)
Indirect revenue from farm in partner		—	—	145,000	72,500
Impairment of exploration and evaluation assets	2.3, 8	(61,576)	—	(56,414,402)	—
Net loss and comprehensive loss		\$ (996,512)	\$ (670,853)	\$ (58,364,096)	\$ (2,149,027)
Loss per share					
Basic net loss per share		(0.00)	(0.00)	(0.17)	(0.01)
Diluted net loss per share		(0.00)	(0.00)	(0.17)	(0.01)
Weighted average number of shares					
Basic (000's)		338,549	338,549	338,549	338,549
Diluted (000's)		338,549	338,549	338,549	338,549

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements

CGX Energy Inc.
Unaudited Condensed Interim Consolidated Statements of Changes in Equity
(US\$'s)

	Share Capital		Reserves		Total
	Number of Shares	Amount	Share based payments	Accumulated Deficit	
Balance at December 31, 2024	338,549,000	\$ 358,163,441	\$ 29,088,201	\$ (326,344,657)	\$ 60,906,985
Net loss and comprehensive loss for the period	—	—	—	(58,364,096)	(58,364,096)
Balance at September 30, 2025	338,549,000	\$ 358,163,441	\$ 29,088,201	\$ (384,708,753)	\$ 2,542,889
<hr/>					
Balance at December 31, 2023	338,549,000	\$ 358,163,441	\$ 29,026,801	\$ (323,762,518)	\$ 63,427,724
Share based payments	—	—	56,400	—	56,400
Net loss and comprehensive loss for the period	—	—	—	(2,149,027)	(2,149,027)
Balance at September 30, 2024	338,549,000	\$ 358,163,441	\$ 29,083,201	\$ (325,911,545)	\$ 61,335,097

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements

CGX Energy Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flow

(US\$'s)

For the period ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Operating Activities				
Net loss for the period	\$ (996,512)	\$ (670,853)	\$(58,364,096)	\$ (2,149,027)
<u>Items not affecting cash:</u>				
Depreciation	148,710	3,351	446,130	10,549
Impairment of exploration and evaluation expenditures (Note 2.3)	61,576	—	56,414,402	—
Share-based expense	—	19,000	—	56,400
Unrealized foreign exchange loss (gain)	4,737	(8,107)	20,033	17,072
Interest accretion on trade and other payables	143,001	143,002	429,003	425,895
Net change in non-cash working capital items:		—		
Trade receivables and other assets	(115,967)	(110,114)	(40,560)	(67,361)
Trade and other payables	157,765	(687,304)	(19,846)	(2,226,256)
Net cash used in operating activities	\$ (596,690)	\$ (1,311,025)	\$ (1,114,934)	\$ (3,932,728)
Investing Activities				
Exploration and evaluation expenditures	(61,576)	(171,421)	(210,292)	(267,327)
Purchases of property, plant and equipment	(52,923)	(127,746)	(136,372)	(400,865)
Proceeds from the sale of scrap materials	—	—	—	145,600
Proceeds from 2023 JOA Amendment	—	—	—	\$ 1,500,000
Farm in partner advances	134,786	(264,101)	(259,996)	(703,342)
Net cash used in (provided from) investing activities	\$ 20,287	\$ (563,268)	\$ (606,660)	\$ 274,066
Net (decrease) increase in cash and cash equivalents	\$ (576,403)	\$ (1,874,293)	(1,721,594)	(3,658,662)
Net effect of exchange rate changes	(9,474)	16,213	(23,002)	(34,145)
Cash and cash equivalents at beginning of period	\$ 915,271	\$ 4,580,092	2,073,990	6,414,819
Cash and cash equivalents at end of period	\$ 329,394	\$ 2,722,012	\$ 329,394	\$ 2,722,012

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements

Notes to the Unaudited Interim Condensed Consolidated Financial Statements – (US\$’s)
For the three and nine months ended September 30, 2025 and 2024

GENERAL

CGX Energy Inc. (“**CGX**” or the “**Company**”) is a Canadian Company incorporated under the laws of Ontario, Canada in 1998. The Company’s common shares (“**Common Shares**”) are listed and publicly traded on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “**OYL**”. The Company’s head office is located at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6. Its principal business activities are petroleum and natural gas exploration offshore the Cooperative Republic of Guyana, South America (“**Guyana**”) and construction of a port on the Berbice river in Guyana.

The following table summarizes the Company’s subsidiaries, the location of their registered offices, and the Company’s percentage interest.

Company	Registered Office	Percentage of Interest (%)
CGX Resources Inc. (“ CRI ”)	Bahamas	100%
GCIE Holdings Limited (“ GCIE Holding ”)	Barbados	100%
Grand Canal Industrial Estates Inc. (“ GCIE ”) ¹	Guyana	100%
CGX Energy Management Corp. (“ CGMC ”)	United States, Delaware	100%

1. Owned 100% by GCIE Holding

1. Nature of Operations and Going Concern Uncertainty

The Company’s operations have historically consisted of the exploration and evaluation of petroleum and natural gas in the Guyana-Suriname Basin and the development of a port facility on the Berbice River in Guyana. Following the Government of Guyana’s position regarding the status of the Corentyne Petroleum Agreement and Petroleum Prospecting License, and the resulting inability to conduct activities on the Corentyne block, the Company has ceased further investment in the Corentyne properties and recorded an impairment reducing the carrying amount of these assets to nil. The Joint Venture continues to assert its contractual and legal rights with respect to the Corentyne block; however, the outcome of these matters remains uncertain.

The Company is currently focused on opportunities to advance and expand its port operations, and on protecting its rights under the Corentyne license together with its Joint Venture partner. The ability to complete remaining development activities, initiate expansion, or operate the port profitably depends on the Company’s ability to obtain additional financing, for which there is no assurance of availability on acceptable terms. Amounts previously recorded as exploration and evaluation expenditures are not necessarily indicative of future cash flows or recoverability. Their recoverability depends on the outcome of ongoing legal processes related to the Corentyne block, the Company’s ability to secure and maintain rights and approvals, and its access to adequate funding, all of which are uncertain.

The Company has a history of operating losses and, as at September 30, 2025, had a working capital deficiency of \$17,709,286 (December 31, 2024: \$15,789,916) and an accumulated deficit of \$384,708,753 (December 31, 2024: \$326,344,657). The ability of the Company to continue as a going concern is dependent on securing additional financing through equity or debt issuances, the sale or farm-out of assets, or securing a partner for the port project. As a result, the Company does not have sufficient cash flow to meet its operating requirements for the 12-month period following the date of the statement of financial position.

Management has implemented cost-saving measures, including the termination of leases, workforce reductions, and other expenditure reductions, and is actively pursuing further cost-optimization opportunities and funding alternatives. While management believes these actions provide the best opportunity for the Company to continue as a going concern, there can be no assurance that such measures will be successful. These Interim Financial Statements have been prepared on a going-concern basis and therefore do not reflect adjustments that would be required if the Company were unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation

2.1 Statement of Compliance

These Interim Financial Statements, including comparatives, have been prepared in accordance with IAS 34 - Interim Financial Reporting using accounting policies consistent with the IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These Interim Financial Statements were authorized by the Board of Directors of the Company on November 13, 2025.

2.2 Basis of presentation

These Interim Financial Statements include only significant transactions and events occurring since the Company’s last fiscal year end and are not fully inclusive of all matters required to be disclosed and should be read in conjunction with the 2024 Annual Financial Statements. In preparing these Interim Financial Statements, the significant judgments made by management in applying the Company’s accounting policies and key sources of estimation uncertainty were the same as those applied to the 2024 Annual Financial Statements.

2.3 Use of management estimates, judgments, and measurement uncertainty

The preparation of the Interim Financial Statements requires management of CGX to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses. Such estimates primarily relate to unsettled transactions and events as at the date of CGX's Interim Financial Statements.

On an ongoing basis, Management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The most significant estimates and judgments relate to the valuation of exploration and evaluation expenditures, functional currency, determination of cash generating units and impairment testing, port depreciation, taxes, and contingencies. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below:

Exploration and evaluation (“E&E”) costs (Note 8)

E&E costs include expenditures to acquire licenses to explore, farming into or acquiring rights to working interest on exploration properties, appraisal costs of technical services and studies, seismic acquisition, exploratory drilling and testing. These costs are initially capitalized by well, field, unit of account or specific exploration unit, as appropriate, and are not subject to depreciation or depletion.

Costs incurred prior to obtaining the legal rights to explore an area, geological and geophysical (“G&G”) costs, including payroll, and payments made to fulfill the remaining balance of minimum exploration work commitment, are recognized in profit or loss as exploration expenses. E&E assets are

reclassified to oil and gas properties, after an impairment review, when commercial reserves have been discovered and technical feasibility and commercial viability are demonstrable. If technical feasibility and commercial viability cannot be demonstrated upon completion of the exploration phase, the carrying value of the E&E costs is expensed in the period this determination is made. The proceeds from selling items produced by an E&E asset are not deducted from the cost. The proceeds from selling such items, and the costs of producing those items, are recognized in profit or loss.

Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there are indicators that non-financial assets may be impaired. If an indication of impairment exists, the Company estimates the recoverable amount as the higher of Value in Use (“VIU”) and Fair Value Less Cost of Disposal (“FVLCD”). Individual assets are grouped for impairment assessment purposes at the level of CGU, which is the lowest level for which identifiable cash inflows exist that are largely independent on the cash flows of other groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is written down to its recoverable amount. VIU is estimated as the present value of future cash flows expected to arise from the continuing use of the CGU and discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. FVLCD is based on available market information, where applicable. In the absence of such information, FVLCD is determined using discounted future after-tax net cash flows of proved and probable reserves using forecasted prices and costs consistent with reserves reports produced by independent certified reserves evaluators.

An assessment is also made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment been recognized in prior years. Impairment losses and any reversals of impairment are recognized in profit or loss in the period in which they occur.

Corentyne License

CRI and Frontera Energy Guyana Corp. (“**Frontera Guyana**”, and together with CRI, the “**Joint Venture**”), jointly hold 100% working interest in the Corentyne block, located off-shore 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. The assignment remains subject to the approval of the Government of Guyana (the “**GoG**”), but is enforceable between CRI and Frontera Guyana.

On June 26, 2024, the Company and Frontera Energy Corp. (“**Frontera**”) announced that they submitted a notice of potential commercial interest for the Wei-1 discovery to the GoG, which preserves their interests in the PPL and the Petroleum Agreement (“**PA**”) for the Corentyne block off-shore Guyana. Due to the absence of a response from the GoG and the public remarks made by certain Government officials, on December 12, 2024, the Joint Venture announced that it had sent the GoG a letter activating a 60-day period for the parties to the PA to make all reasonable efforts to amicably resolve all disputes via negotiation. On February 11, 2025, the Joint Venture announced that it received a communication from the GoG in which the GoG has taken the position that the PPL had terminated or, alternatively, that

the communication served as a 30-day notice of the GoG's intention to cancel the PPL. Although the GoG argued that the PPL and PA have been terminated, it invited the Joint Venture to submit any representations it wished to have considered by the GoG prior to its final decision on whether to cancel any existing license. The GoG further stated that any such license would cease to have effect on March 10, 2025, unless any representation made were favorably considered. On February 24, 2025, the Company announced that the Joint Venture had provided a response, advising the GoG that notwithstanding the GoG's contradictory positions, both the PPL and the PA remain valid and in force. The Joint Venture remains firmly of the view that its interest in the PPL and the PA for the Corentyne block remain in place and in good standing. On March 11, 2025, the GoG issued a "Notice of Cancellation/Termination" asserting that the PA was terminated and the PPL was cancelled while failing to address any of the Joint Venture's substantive arguments.

On March 26, 2025, Frontera and its subsidiaries, Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (the "**Investors**"), sent a notice of intent to the GoG by which the Investors alleged breaches of the United Kingdom – Guyana Bilateral Investment Treaty (BIT) and the Guyana Investment Act by the GoG (the "**Notice of Intent**"). 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 July 23, 2025, the GoG, through its legal counsel, responded to the Investors, rejecting their assertions regarding the PPL. The GoG reaffirmed its view that the Joint Venture's interest expired on June 28, 2024, but noted that it might consider a final meeting with the investors, on a prejudice basis, in October 2025, and the JV would be informed as to whether such a meeting will occur in September 2025.

The GoG, through its counsel, later 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 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 GoG 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.

The Company evaluated the Corentyne E&E asset's recoverability given the GoG's conduct and communications, and its unwillingness to recognize the Joint Venture's rights 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 PA and PPL for the Corentyne block remain valid, the GoG's positions noted above have restricted the Company's ability to conduct activities under the PA and PPL. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator under IFRS 6, Exploration for and Evaluation of mineral resources and IAS 36 Impairment of Assets. 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).

This accounting treatment reflects the current operational limitations and does not constitute an acknowledgment by the Joint Venture of any diminution in its legal position regarding its rights under the PA, PPL and applicable law regarding the Corentyne block. The Joint Venture, along with its stakeholders, remain committed to protecting and enforcing its contractual and legal rights through all appropriate means. In accordance with IFRS, impairment expense can be reversed in the future if subsequent circumstances indicate changes in the recoverable amount of the asset.

Port Capital Expenditures (Note 7)

The determination of which expenditures related to port development qualify for capitalization under IAS 16 – Property, Plant and Equipment requires the use of judgment. Management assesses whether costs are directly attributable to the construction of port assets and necessary to bring those assets to the condition required for their intended use. Judgment is also applied in identifying separate asset components, allocating construction-related overheads, and determining when assets are considered available for use. Estimates may change as project plans evolve or as new information becomes available.

Port Facility Depreciation

The Company commenced operations at its port facility in December 2024. While certain components of the port infrastructure remain under construction, the assets available for use have entered service and are being depreciated in accordance with IAS 16 – Property, Plant and Equipment.

Depreciation commenced on components capable of operating as intended by management. The estimated useful lives range from 30 to 35 years, reflecting the expected economic benefits and aligned with the term of the underlying government lease. In accordance with IFRS, the depreciable lives do not exceed the remaining lease term.

Functional currency

The determination of the Company's functional currency requires analyzing facts that are considered primary factors, and if the result is not conclusive, the secondary factors. The analysis requires the Company to apply significant judgment since primary and secondary factors may be mixed. In determining functional currency, the Company analyzed both the primary and secondary factors, including the currency of the Company's operating costs in Canada, United States and Guyana, and sources of financing.

Cash generating units and impairment testing

Cash generating units ("CGU's") are identified to be the exploration and evaluation license and the port at Berbice, the lowest level at which there are identifiable cash inflows that are largely independent of cash inflows of other groups of assets. The determination of CGUs requires judgment in defining a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs are determined by similar geological structure, shared infrastructure, geographical proximity, commodity type, similar exposure to market risks and materiality.

The Company monitors internal and external indicators of impairment relating to its properties, plant and equipment, and E&E assets. External sources of information include changes in the economic and legal environment in Guyana. In assessing impairment for E&E assets, the Company applies judgment in considering various factors that determine technical feasibility and commercial viability.

The Company reviews the carrying amounts of its long-lived assets to be held and used to determine whether there is any indication that those assets have suffered an impairment loss. If and when facts and circumstances indicate that the carrying value of an exploration and evaluation expenditures or the port may exceed its recoverable amount, an impairment review is performed.

The equivalent combined carrying value of the CGU's is compared against the recoverable amount of the CGU's and any resulting impairment loss is written off to net income (loss). The recoverable amount is the greater of fair value, less costs of disposal or value-in-use. Impairments of exploration and evaluation expenditures are only reversed when there is significant evidence that the impairment has been reversed, but only to the extent of what the carrying amount would have been, had no impairment been recognized.

Income taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Contingencies

The Company is involved in various claims, disputes, and litigation matters in the normal course of business. Because the outcomes of these matters are uncertain, significant judgment is required in assessing the likelihood and potential magnitude of any obligations. In line with IAS 37, contingent liabilities are not recognized unless an outflow of economic benefits is probable and can be measured reliably. Unfavourable outcomes in pending or threatened proceedings could have a material impact on the Company's financial position, results of operations, or cash flows.

2.4 New standards, interpretations and amendments adopted by the Company

The Company has adopted the following new and amended IFRS standards and interpretations that became effective for annual reporting periods beginning on or after January 1, 2025:

Amendments to IAS 21 – Lack of Exchangeability

Issued in August 2023, these amendments provide guidance on determining the exchange rate when a currency lacks exchangeability. They require entities to estimate the spot exchange rate and disclose the effects on financial position and performance. The Company adopted these amendments effective January 1, 2025. The adoption had no impact on the Company's Interim Financial Statements.

3. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration and development of petroleum and natural gas properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business. The property in which the Company currently has an interest is in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration, port development and pay for administrative costs, the Company will spend its existing funds available and will be required to raise additional funding. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSXV, which requires issuers to maintain adequate working capital or financial resources equal to the greater of: (i) C\$50,000 and (ii) an amount sufficient to maintain operations and cover general and administrative expenses for a period of six months. As of September 30, 2025, and the date of these Interim Financial Statements, the Company may not be in compliance with the TSXV's policies. The impact of any such non-compliance is not known and is ultimately subject to the discretion of the TSXV.

The Company considers its capital to be equity, which as at September 30, 2025 totaled \$2,542,889 and was comprised of share capital, reserve accounts and deficit (December 31, 2024: \$60,906,985).

4. Financial Instruments

Fair Value

Cash and cash equivalents, trade receivables and other assets, and farm in partner receivable are measured at amortized cost, which approximates fair value due to their short-term nature. Trade and other payables and farm in partner advances are measured at amortized cost, which also approximates fair value due to their short-term nature.

Warrant liability is measured as fair value through profit and loss with Level two classification within the fair value hierarchy.

The fair value hierarchy has the following levels:

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

As at September 30, 2025 and December 31, 2024 the Company does not have any financial assets measured at fair value and that require classification within the fair value hierarchy.

These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

1) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The Company's maximum exposure to credit risk as at September 30, 2025 is the carrying value of cash and cash equivalents, trade receivables and other assets and farm-in partner balances.

- i. **Cash and cash equivalents:** Cash and cash equivalents are held mainly with major Canadian and American financial institutions in Canada, Guyana and the United States and therefore the risk of loss is minimal. The Company keeps cash and cash equivalents in major Guyanese banks to pay its current month activities and other expenses.
- ii. **Trade receivables and other assets:** The Company is exposed to credit risk attributable to cash advances to suppliers, prepaid expenses, or credits from vendors. The Company does not believe that this risk is significant. (See Note 6)
- iii. **Farm in partner balances:** The Company is exposed to credit risk attributable to its farm in partner. The Company does not believe that this risk is significant as these are short term in nature. (See Note 9)

2) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they become due. As at September 30, 2025, the Company had a working capital deficiency of \$17,709,286 (December 31, 2024: deficiency of \$15,789,916).

To continue operations, the Company must secure additional financing to meet its obligations as they become due (see Note 1). There can be no assurance that the Company will be successful in its efforts to obtain such financing on terms satisfactory to the Company. If additional financing is raised through the issuance of shares, control of the Company may change and shareholders may experience dilution.

As disclosed in Note 1, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as defined under IAS 1 Presentation of Financial Statements.

3) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

1) Interest rate risk

The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term is invested in short-term guaranteed investment certificates and in high interest saving accounts, as appropriate.

2) Currency risk

The Company's activities are substantially denominated in US dollars. The Company's funds are predominantly kept in US and Canadian ("C\$") dollars, with major Canadian, Guyanese and United States financial Institutions. As at September 30, 2025, the Company had approximately C\$Nil (December 31, 2024: C\$Nil) in Canadian dollar denominated cash deposits.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements – (US\$’s)
For the three and nine months ended September 30, 2025 and 2024

Sensitivity Analysis

As at September 30, 2025, the carrying amount of the Company’s financial assets and financial liabilities exposure to foreign currency balances approximate as follows:

Account	Foreign Currency	Exposure	
		As at September 30, 2025	As at December 31, 2024
Trade and other receivables	C \$	\$ 47,000	\$ 86,000
Trade and other payables	C \$	(33,000)	(193,000)
Other payables	C \$	–	(180,000)
		\$ 14,000	\$ (287,000)

Based on management’s knowledge and experience of the financial markets, the Company believes it is reasonably possible over a one year period that a change of 10% in foreign exchange rates would increase/decrease, net loss for the nine months ended September 30, 2025 by C\$1,400 (December 31, 2024: C\$28,700).

5. Cash and Cash Equivalents

Cash and cash equivalents as at September 30, 2025, consisted of \$329,394 (December 31, 2024: \$2,073,990) on deposit with major financial institutions, of which \$50,000 (December 31, 2024: \$50,000) was in short-term guaranteed investment certificates with remaining maturities on the date of purchase of less than 90 days.

6. Trade Receivables and Other Assets

The Company’s trade receivables and other assets arise from trade receivables related to the port services, harmonized sales tax (“HST”) receivable, and prepaid expenses. These are broken down as follows:

As at,	September 30, 2025	December 31, 2024
Trade receivables	\$ 126,927	\$ 96,730
HST	14,020	19,253
Prepaid expenses	193,946	178,350
Total trade receivables and other assets	\$ 334,893	\$ 294,333

Below is an aged analysis of the Company’s trade receivables:

As at,	September 30, 2025	December 31, 2024
1 -90 days	\$ 126,927	\$ 96,730
Total trade receivables	\$ 126,927	\$ 96,730

At September 30, 2025, the Company anticipates full recovery of these amounts receivable and therefore no allowance was recorded against these receivables.

The Company holds no collateral for any receivable amounts outstanding as at September 30, 2025 and December 31, 2024. The credit risk on the receivables has been further discussed in Note 4.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements – (US\$'s)
For the three and nine months ended September 30, 2025 and 2024

7. Property, Plant and Equipment

	Port (staging facility)	Logistics Yard ⁽¹⁾	Vehicles, office furniture and fixtures	Computer, software & equipment	Total
Cost					
As at December 31, 2024	\$ 19,713,877	\$ 707,230	\$ 450,714	\$ 542,464	\$ 21,414,285
Additions	136,372	—	—	—	136,372
Disposal	—	—	(126,059)	—	(126,059)
As at September 30, 2025	\$ 19,850,249	\$ 707,230	\$ 324,655	\$ 542,464	\$ 21,424,598
Accumulated depreciation					
As at December 31, 2024	\$ —	\$ —	\$ 248,701	\$ 539,793	\$ 788,494
Depreciation ⁽²⁾	438,900	—	6,533	697	446,130
Disposal	—	—	(62,201)	—	(62,201)
As at September 30, 2025	\$ 438,900	\$ —	\$ 193,033	\$ 540,490	\$ 1,172,423
Net book value					
As at December 31, 2024	\$ 19,713,877	\$ 707,230	\$ 202,013	\$ 2,671	\$ 20,625,791
As at September 30, 2025	\$ 19,411,349	\$ 707,230	\$ 131,622	\$ 1,974	\$ 20,252,175

Notes: (1) No amortization has been recorded on these assets as they are still under construction.

(2) Amortization has been recorded within general and administrative expense in the statement of comprehensive loss.

The lands upon which the port project is located are subject to an industrial lease of state land with the Commissioner of Lands and Surveys in Guyana. The term of the lease is for a period of 50 years commencing in 2010 with an option to renew for an additional 50 years. This land is subject to annual rental commitments relating to this lease.

8. Exploration and Evaluation Assets

	Corentyne
As at December 31, 2024	\$ 56,204,110
Additions	210,292
Impairment of E&E (Note 2.3)	(56,414,402)
As at September 30, 2025	\$ —

As at September 30, 2025, the expenditures capitalized above include costs for license acquisitions and maintenance of licences, general exploration, geological and geophysical consulting, surveys, 3D-seismic acquisition, processing and interpretation, drill planning and well exploration costs.

Joint Operation Agreements

CRI and Frontera Guyana jointly hold a 100% working interest in the Corentyne Block. CRI and Frontera Guyana have agreed that their respective participating interests are 72.52% and 27.48%, respectively, which includes a 4.52% interest which CRI agreed to assign to Frontera Guyana in 2023. All expenses related to the Corentyne license are shared in proportion to these participating interests. The assignment of the 4.52% participating interest from CRI to Frontera Guyana remains subject to approval by the Government of Guyana, but is enforceable between the CRI and Frontera Guyana.

9. Related Party Transactions and Compensation of Key Management

Under IFRS, parties are considered to be related if one party has the ability to “control” (financially or by share capital) the other party or have significant influence (management) on the other party in making financial, commercial and operational decisions.

Frontera

As at September 30, 2025, Frontera, through one of its wholly-owned subsidiary, held approximately 76.05% of the issued and outstanding Common Shares of CGX on an undiluted basis and has the voting power to influence the outcome of all corporate transactions. Frontera consolidates the financial statements of the Company and is listed and publicly traded on the Toronto Stock Exchange under the trading symbol “FEC”.

Farm-in partner cash call balances

Under the JOA, the Company is the operator of the Corentyne licence. As operator, the Company issues cash calls to its partner to fund licence-related expenditures. As of September 30, 2025, the Company has a receivable balance of \$365,393 from Frontera Guyana in connection with the operation of the Corentyne licence (December 31, 2024: \$105,397). Included in this balance is approximately \$363,000 in payroll related costs that Frontera has disputed and requested to be excluded from the block's cost allocation. The Company is currently engaged in discussions with the partner and expects to reach a resolution as part of the year end closing of 2025.

In addition, as operator of the Corentyne licence, the Company receives a fee from its partner to recover indirect costs associated with operating the licence. This fee is calculated based on total expenditures under the JOA, with a minimum annual fee of \$200,000 (net to CGX: \$145,000). For the nine months ended September 30, 2025, the Company recorded operator fee income of \$145,000 (nine months ended September 30, 2024: \$72,500).

As of September 30, 2025, the Company has accounts receivable from Frontera of \$5,600 (December 31, 2024: \$5,800).

See further information of JOA related party transactions with Frontera on Note 8. Exploration and Evaluation Assets.

Working Capital Loan

On October 31, 2025, the Company, through its subsidiary CRI., and Frontera, through one of its subsidiaries, entered into a Senior Secured Loan Facility (the “Loan”) 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.

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Key Management Personnel

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management included:

Nine months period ended September 30,	2025	2024
Short-term employee benefits	\$ 907,500	\$ 1,158,500
Share based expense	—	56,400
Termination payments ⁽¹⁾	577,133	—
Total compensation paid to key management	\$ 1,484,633	\$ 1,214,900

(1) Termination payments include a gross amount of \$789,739 (before taxes) paid to the former Executive Chairman and Executive Director (Guyana), offset by the outstanding payables related to previously recorded incentive remuneration of \$266,000 (\$133,000 recorded as long-term). The remaining balance represents estimated gross amounts payable under other executive employment contracts terminated during the period.

10. Trade and Other Payables

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days. The following is an aged analysis of the trade and other payables:

As at,	September 30, 2025	December 31, 2024
Less than one month, accruals	\$ 1,391,522	\$ 1,428,990
One month to three months	22,500	22,500
Over three months ⁽¹⁾	17,324,944	16,812,146
Total trade and other payables	\$ 18,738,966	\$ 18,263,636

(1) Includes approximately \$16.9 million provision related to the Prospector claim, refer to Note 13 Commitments and Contingencies (December 31, 2024: \$16.4 million).

11 Reserve for Share Based Payments

A summary of the changes in the Company's reserve for share based payments for the nine months ended September 30, 2025 and year ended December 31, 2024 is set out below:

As at,	September 30, 2025	December 31, 2024
Balance at beginning of the period	\$ 29,088,201	\$ 29,026,801
Share based payments	—	61,400
Balance at end of the period	\$ 29,088,201	\$ 29,088,201

12 Capital Stock

Options

The Company established a share option plan to provide additional incentive to its directors, officers, employees and consultants for their efforts on behalf of the Company in the conduct of its affairs. The maximum number of Common Shares reserved for issuance under the share option plan comprising part of the share incentive plan may not exceed 10% of the number of Common Shares outstanding. Under the terms of the plan, all options vest immediately, unless otherwise specified. All options granted under the plan expire no later than the tenth anniversary of the grant date. As at September 30, 2025, the Company had 33,854,900 (December 31, 2024: 31,554,900) options available for issuance under the plan.

For the period ended	September 30, 2025		December 31, 2024	
	Weighted Average Exercise Price (\$)	No. of Options	Weighted Average Exercise Price (\$)	No. of Options
Outstanding at beginning of the period	C\$0.94	2,300,000	C\$0.63	11,740,999
Transactions during the period:				
Expired or retracted	\$0.94	(2,300,000)	\$0.56	(9,440,999)
Outstanding at end of period	\$—	—	C\$0.94	2,300,000
Exercisable at end of period	\$—	—	C\$0.94	2,300,000

13 Commitments and Contingencies

Contractual obligations

As part of its operations, the Company entered into contracts related to the Corentyne block. As of September 30, 2025, outstanding purchase orders and contractual obligations under these agreements were Nil.

Demerara Seismic agreement - Prospector

The Company is party to an ongoing legal matter with Prospector PTE. Ltd. (“**Prospector**”) relating to a 2014 seismic acquisition contract for the Demerara block. Following the completion of a 3D seismic survey, a dispute arose regarding unpaid balances and the quality of the seismic processing.

Prospector initiated arbitration in 2018 before the International Chamber of Commerce (“**ICC**”), seeking recovery of unpaid amounts, interest, and legal costs. The Company filed a counterclaim for damages related to the seismic data quality. In 2022, the ICC issued a Partial Final Award and a Final Award in favour of Prospector totaling approximately \$14.5 million, including principal, pre- and post-award interest, and legal costs. The Company’s counterclaim was denied.

Following unsuccessful challenges to the awards in the UK High Court and enforcement proceedings in Ontario and Alberta, Prospector initiated enforcement actions in Canada. During the nine months ended September 30, 2025, approximately \$17,000 was garnished from the Company’s Canadian bank account, representing refunds received from the Canada Revenue Agency for HST.

As at September 30, 2025, the Company has recognized a provision of approximately \$16.9 million (December 31, 2024: \$16.4 million) within trade and other payables for the amounts awarded to Prospector, including accrued interest and legal costs.

14 Subsequent Events

Working Capital Loan

On October 31, 2025, the Company, through its subsidiary CRI, and Frontera, through one of its subsidiaries, entered into a Senior Secured Loan Facility (the “**Loan**”) 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.