



CGX Energy Inc.

Interim MD&A- Quarterly Highlights

For the three and nine months period ended September 30, 2025

November 13, 2025



1. INTRODUCTION

This Management's Discussion and Analysis – Quarterly Highlights (“**Quarterly Highlights**”) of CGX Energy Inc. (the “**Company**” or “**CGX**”) has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis for the fiscal year ended December 31, 2024 (“**Annual MD&A**”). This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025, and 2024 (“**Interim Financial Statements**”), together with the notes thereto, the Annual MD&A, and the audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 (“**Annual Financial Statements**”).

Results are reported in United States dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 13, 2025, unless otherwise indicated.

The Interim Financial Statements, have been prepared using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The Interim Financial Statements have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of CGX's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relevant to the Company's activities is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.cgxenergy.com

2. FORWARD LOOKING STATEMENTS

This Quarterly Highlights contains forward-looking statements or information (“**Forward-looking Statements**”) that are not historical in nature and involve risks and uncertainties. Forward-looking Statements are not guarantees as to CGX's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the Forward-looking Statements.

This Quarterly Highlights contain certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute Forward-looking Statements under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered Forward-looking Statements. In some cases, Forward-looking Statements can be identified by the use of the words “assume”, “believe”, “continue”, “estimate”, “expect”, “forward”, “future”, “lead”, “may”, “plan”, “potential”, “prospect”, “will”, “would” and other similar words suggesting future outcomes or statements regarding an outlook.

In particular, but without limiting the foregoing, this Quarterly Highlights contains Forward-looking Statements pertaining to the following: the Company’s exploration and development activities; expenditures; infrastructure projects, including road refurbishment, logistics yard, dock and trestle, dredging, access bridge, power to port, water to port and construction of buildings, all related to the Berbice River Port project, (each as defined herein); potential results from discussions with government; the Company’s leads and drilling prospects in respect of its various oil and natural gas interests; governmental and regulatory approvals and agreements; trends in financial and commodities markets; the Company’s future performance, operations, liquidity and financial condition, including its ability to continue as a going concern.

In addition, statements relating to resources are deemed to be Forward-looking Statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

The Forward-looking Statements contained in this Quarterly Highlights reflect several material factors and expectations and assumptions of the Company including, but not limited to, prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; market fluctuations for demand for Berbice River Port; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; success obtained in exploration, development and production activities; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the global, Guyanese, Surinamese and other economies; the state of the oil and natural gas exploration and production industry; the availability and cost of financing, labour and services; and ability to market crude oil and natural gas.

In particular, except where otherwise stated, the Company has assumed a continuation of existing business operations on substantially the same basis as exists at the time of filing of this Quarterly Highlights.

The Company believes the material factors, expectations and assumptions reflected in the Forward-looking Statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this Quarterly Highlights are not guarantees of future performance and should not be unduly relied upon. Such Forward-looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-looking Statements including, without limitation: expiry and/or termination of petroleum agreements and licenses; delays or changes in plans with respect to exploration or development projects or capital expenditures; risks associated with international operations; uncertainty of



estimates and projections relating to reserves, resources, production, revenues, costs and expenses; risks associated with the construction, development and operations of a port; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; changes in legislation, including but not limited to tax laws, royalties and environmental regulations; and supply conflicts among the Organization of Petroleum Exporting Countries and other oil producing countries over production restrictions which impact crude oil prices, the extent and duration of which are uncertain at this time, on the Company's business, general economic and business conditions and markets.

The Forward-looking Statements contained in this Quarterly Highlights are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The Forward-looking Statements contained in this Quarterly Highlights are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any Forward-looking Statements contained in this document or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The Forward-looking Statements contained in this document are expressly qualified by this advisory statement.

3. OVERVIEW

Company Profile

CGX Energy Inc. (the "**Company**" or "**CGX**") is a Canadian oil and gas exploration 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 in Toronto, Canada. Historically, CGX's primary business activities have included the exploration and evaluation of hydrocarbons offshore Guyana and the construction and development of the Berbice River Port ("**BRP**"), located on the eastern bank of the Berbice River in Guyana. As at September 30, 2025, the Company, through a wholly owned subsidiary, continues to hold an interest in the Corentyne Petroleum Prospecting Licence ("**PPL**") and related Petroleum Agreement ("**PA**"). Following the Government of Guyana's position regarding the status of the PPL and PA, the Company has ceased further investment in the Corentyne block. CGX and its Joint Venture partner continue to assert its contractual and legal rights in respect of the licence; however, the outcome of these matters remains uncertain.

As a result of these developments, the Company's near-term activities are primarily focused on the development and operation of the BRP, as well as securing the financial resources necessary to support ongoing operations. These circumstances, together with the Company's working capital deficiency and accumulated losses, present significant challenges to the continuity of operations.



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

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.

Highlights

Highlights of the recent activities to date of the Company and its subsidiaries include the following:

Corentyne License Update

On March 26, 2025, Frontera and its subsidiaries, Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (“**Frontera Guyana**” and together the “**Investors**”), delivered a Notice of Intent to the Government of Guyana (the “**GoG**”). In this Notice, the Investors alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the GoG. 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 November 4, 2025, the GoG, through its counsel, 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 Company and Frontera Energy Corporation (together 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 Government of Guyana 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.

As previously disclosed, the Company evaluated the recoverability of the Corentyne E&E asset in light of the GoG’s conduct and unwillingness to recognize the Joint Venture’s rights during the consultation period. 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).

The Joint Venture jointly holds 100% working interest in the Corentyne block, located offshore 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. This assignment remains subject to the approval of the Government of Guyana but is enforceable between CRI and Frontera Guyana.

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.

Berbice River Port Update

On December 12, 2024, the Company announced that the Berbice Port, owned and operated by its wholly owned subsidiary GCIE, is fully accredited and has commenced operations. The Company has recorded port revenues of \$494,759 for the nine months ended September 30, 2025, (2024:Nil).

4. BERBICE RIVER PORT FACILITY AND LOGISTICS YARD, GUYANA

Berbice River Port Facility

CRI acquired a 50-year lease in 2010 (the "**Lease**"), renewable for an additional term of 50 years, of approximately 55 acres of land situated close to the mouth of the Berbice River, adjacent to Crab Island, on its eastern bank (the "**Leased Land**"). The Lease was transferred in 2012 to GCIE. On November 26, 2020, the Company agreed to amend the Lease to reflect acreage containing no more than 30 acres as part of overall negotiations on COR Addendum III. The relinquishment did not affect GCIE's plans for the development of its port project.

GCIE commenced building a port on the Leased Land (the "**Port**"), which opened for business in December 2024. The Leased Land is strategically located for a port facility, serving the oil and gas, general cargo and agricultural industries in Guyana. The Port is expected to benefit from its proximity to the oil and gas industry in both Guyana and Suriname. The Port is located adjacent to Crab Island on the eastern bank of the Berbice River, approximately 4.8 km from the Atlantic Ocean.

GCIE expects that the Port will significantly enhance local content engagement in the oil and gas sector and strengthen logistics capacity for import and export activities. The facility is designed with expandable capacity, allowing for potential increases in product flow to and from the northern states of Brazil. Given its proximity to Suriname, the Port's oil and gas support functions will also serve the rapidly growing offshore exploration and development activities in that country's oil and gas sector. Additionally, the Port is expected to provide substantial benefits to the agricultural sector, supporting rice, sugar, agro-processing and agricultural materials.

GCIE has performed various developmental works on the site, including the installation of vertical drains and geotechnical treatment of the quayside land. Riverside construction has been completed on approximately 500 metres of rip rap flood protection, along with a 10-acre quayside laydown yard built to a five-ton per square metre load bearing-capacity. Additionally, GCIE has constructed an access bridge connecting the main Corentyne highway and a 2.6 km access road, both built to American Association of State Highway and Transportation Officials ("**ASSHTO**") standards. Other completed infrastructure improvements include the installation of concrete drains and driveways for residents along the roadway, as well as the extension of municipal water and power to the port site.

Work on the 50 x 12 metres access trestle, which extends from the quayside yard westward into the Berbice river, was completed without any HSE-related incidents.

The Company continues to advance the Berbice River Port Project, with the long-term objective of expanding the Port by establishing a deep-water facility capable of accommodating larger vessels.



Requests for proposals were advertised for the wharf platform and access trestle, capital dredging program, design and construction of all gates, buildings, firefighting and first aid structures and covered storage areas.

The announcement of significant infrastructure projects in Region 6 by the Government of Guyana reinforces the strategic relevance of the Port's cargo capabilities, particularly in relation to the handling of aggregates and other construction materials that must be imported into the region. The completed trestle enables the loading and offloading of vessels, primarily aggregates, and material can now be stored at the finished port yard. Key components such as the access ramp to the trestle and the fendering and mooring piles system to facilitate vessel berthing were completed in late 2024. Additionally, the Customs and Administrative office building was finalized in the first quarter of 2025.

If the Company receives funding, full cargo terminal operations would commence approximately 14 months thereafter, with oil and gas support operations anticipated to follow, subject to additional funding availability. Presently, the port is in operation, however, the draft alongside is low thus restricting barges to a maximum draft of around 3.8 meters coming alongside at high water. Additional dredging is being considered to allow larger vessels to dock alongside the current trestle. GCIE continues to explore strategic partnerships with Brazilian and Guyanese entities to support future cargo activity between Guyana and the northern Brazilian states of Roraima and Amazonas.



The Port is open for business, and long-term agreements for its use are currently being negotiated. The facility can accommodate vessels of up to 150m in length and features a 10-acre port yard with a load capacity of 5 tons per square meter. The Company has recorded port revenues of \$165,181 and \$494,759 for the three and nine months ended September 30, 2025, respectively.

During the nine months ended September 30, 2025, GCIE incurred capital expenditures of \$136,400 related to the port (year ended December 31, 2024: \$662,500).

Logistics yard

CRI owns a 16-acre plot of land which is accessible to the BRP site detailed above via approximately 3.2 km of high quality, built to ASSHTO standards roadway. Approximately 5 acres of this plot has been developed by CRI as a functional, fenced logistics yard with a load bearing capacity of 5 tons per square metre, with fuel supply, office buildings, sanitary blocks, security and fully licensed to operate as a laydown logistics facility. There were no capital expenditures related to the logistics yard during the nine months ended September 30, 2025 (December 31, 2024: \$Nil).

5. EXPLORATION, GUYANA

Corentyne PA and PPL, Guyana (27.48% owned by CRI)

CRI is the operator of the Corentyne block. CRI and Frontera Guyana, (together with CRI, the “**Joint Venture**”), jointly hold 100% working interest in the Corentyne block, located offshore Guyana. CRI and Frontera Guyana have agreed that their respective participating interests are 72.52% and 27.48%, which includes a 4.52% interest which CRI agreed to assign to Frontera Guyana in 2023. The assignment of this 4.52% participating interest remains subject to the approval of the GoG, but is believed to be enforceable between CRI and Frontera Guyana.



The original Corentyne PA was granted to CRI in 1998. CRI initiated an active exploration program but had to suspended activities due to a border dispute between Guyana and Suriname. In 2007 an International Tribunal determined that 93% of the original Corentyne PPL was located in Guyana. The original Corentyne PA was extended to June 2013.

On November 27, 2012, CRI received the current Corentyne PA, offshore Guyana, which is renewable after four years for up to six additional years. The Corentyne PA applies to the former offshore portion of the Corentyne PPL, covering 6,212 km².

On December 15, 2017, CRI was issued COR Addendum I to the November 27, 2012, PA. This Addendum I modified the Company's work commitments. By the end of the first renewal period, on or before November 27, 2019, the Company would relinquish the entire contract area except for any discovery area and the area contained in any PPL or relinquish twenty-five (25%) percent of the contract area and renew the PPL for a second period of three (3) years. As a result of entering into COR Addendum I, CRI relinquished 25% of the area of the Corentyne PPL reducing the acreage to 4,709 km².

In August 2019, CRI was issued COR Addendum II to the November 27, 2012, PA. This Addendum II modified the work commitments. The Company was required to complete additional seismic acquisition or seismic processing, and drill one (1) exploration well before November 2020.

On November 26, 2020, CRI received COR Addendum III which further modified the principal agreement. In the second renewal period, phase one (November 27, 2019 to November 26, 2021) The Company committed to drill a second exploration well.

On January 23, 2023, the Joint Venture announced that the Government of Guyana approved an Appraisal Plan ("AAP") for the northern section of the Corentyne block which commenced with the Wei-1 well. Following completion of Wei-1 drilling operations and upon detailed analysis of the results, the Joint Venture may consider future wells per its appraisal program to evaluate possible development feasibility in the Kawa-1 discovery area and throughout the northern section of the Corentyne block. Any future drilling is contingent on positive results at Wei-1 well, and the Joint Venture has no further drilling obligations beyond the Wei-1 well. The appraisal program was approved for a period of 24 months from June 29, 2022 to June 28, 2024.

On June 26, 2024, the Joint Venture 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 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 has 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 are 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 the GoG’s conclusion 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, the Investors, delivered a Notice of Intent to the GoG. In this Notice, the Investors alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the GoG. 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 November 4, 2025, the GoG, through its counsel, 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, while expressly reserving all rights. 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 Government of Guyana 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.

As previously disclosed, the Company evaluated the recoverability of the Corentyne E&E asset in light of the GoG’s conduct and unwillingness to recognize the Joint Venture’s rights during the consultation period. 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). (See Note 2.3 Use of management estimates, judgments, and measurement uncertainty).

The Joint Venture jointly holds 100% working interest in the Corentyne block, located offshore 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. This assignment remains subject to the approval of the Government of Guyana but is enforceable between CRI and Frontera Guyana.

Wei-1 Well

The Wei-1 well, located approximately 14 kilometres northwest of the Joint Operation's previous Kawa-1 discovery, was safely drilled by the NobleCorp Discoverer semi-submersible mobile drilling unit in water depth of approximately 1,912 feet (583 metres) to a total depth of 20,450 feet (6,233 meters). The Wei-1 well targeted Maastrichtian, Campanian and Santonian aged stacked sands within channel and fan complexes in the northern section of the Corentyne block. As reported on June 28, 2023, the Joint Operation's data acquisition program at the Wei-1 well included wireline logging, MDT fluid samples and sidewall coring throughout the various intervals. Based on this data acquisition program and additional information provided through the independent laboratory analysis process, the Joint Operation is pleased to report the following:

- In the Maastrichtian, Wei-1 test results confirm 13 feet (4 meters) of net pay (CGX's working interest 4 feet of net pay) in high quality sandstone reservoir with rock quality consistent with that reported in the Liza discovery on Stabroek block¹. Fluid samples retrieved from the

¹ See analogous information advisory in Section 12 – Oil and Gas Information Advisories.

Maastrichtian and log analysis confirm the presence of sweet medium crude oil with a gas-oil ratio (GOR) of approximate 400 standard cubic feet per barrel.

- In the Campanian, petrophysical analysis confirm 61 feet (19 meters) of net pay (CGX's working interest 17 feet of net pay) almost completely contained in one contiguous sand body with good porosity and moveable oil. Oil sampled during MDT testing as well as samples analyzed downhole confirms the presence of light crude oil.
- In the Santonian, petrophysical analysis confirms 40 feet (12 meters) of net pay (CGX's working interest 11 feet of net pay) in blocky sands with indications of oil in core samples.
- Current interpretation of the Campanian and Santonian horizons show lower permeability and natural flow than the high-quality Maastrichtian, the Joint Operation believes these horizons may offer additional upside potential in the future.

There were no safety or environmental incidents throughout Wei-1 well operations.

Conceptual Field Development Planning Completed

Based on results from the Wei-1 and Kawa-1 wells, the Joint Operation retained SIA, a Subsea 7 - Schlumberger joint venture, to complete a conceptual field development plan for the northern portion of the Corentyne block including subsea architecture, development well planning, production and export facilities and other considerations. As is normal course following discoveries such as those made by the Joint Operation at Wei-1 and Kawa-1 wells, additional appraisal activities will be required before commerciality can be determined. While such additional appraisal activities will be necessary, as a result of the third-party analysis of the Wei-1 well results, the Joint Operation believes that a potential development of the Maastrichtian horizon may have lower associated development costs and be completed on a faster timeline than a broader development of both the shallow and deep zones on the entire Corentyne block.

Kawa-1 Well

On May 9, 2022, the Joint Operation in the PPL for the Corentyne block, offshore Guyana, announced the discovery of 228 feet (69 metres) of net pay (CGX's working interest 63 feet of net pay) across the Maastrichtian, Campanian, Santonian and Coniacian horizons at the Kawa-1 exploration well. Third-party analyses indicated the presence of light oil in the Santonian and Coniacian, and gas condensate in the Maastrichtian and Campanian. The findings are consistent with discoveries reported by other operators adjacent to the Corentyne block and further de-risked equivalent targets anticipated at the Wei-1 Well.

On March 4, 2022, CGX provided additional details regarding findings from analyses by an independent laboratory on Kawa-1 well samples of cuttings in the Santonian previously reported in a March 2, 2022, press release, which indicated the presence of additional prospective resources in the Santonian reservoir:

- Cuttings samples from twelve reservoir zones in the Kawa-1 well have been analyzed with a variety of geochemical methods to evaluate in situ hydrocarbons. Data from four pay intervals in the Santonian show consistent fingerprints which provide confidence in the interpretation and mitigate mud contaminants by overcoming the presence of Synthetic Oil Based Mud (“SOBM”) in the cuttings. A technique called Low Temperature Hydrous Pyrolysis (“LTHP”) was utilized to analyze the cuttings to preserve volatile hydrocarbons.

- High Resolution Gas Chromatography (“HRGC”) analysis of the LTHP mobilized hydrocarbons demonstrates the reproducible presence of light hydrocarbons (C4-C12). Distinctive molecular ratios in these light hydrocarbons indicate that these Santonian reservoirs likely contain a light oil, consistent with fluorescence analysis of cuttings during drilling. These results are supported by analysis of solvent-extracted samples from the cuttings, which contain biomarkers that show characteristic patterns consistent with a Cretaceous Santonian source.
- Measured ratios of Dibenzothiophene/Phenanthrene aromatics from the samples are low (<0.15) in line with low sulfur content and a marine shale source. Further geochemical investigation of samples taken from the Santonian, Campanian and Maastrichtian intervals continue and will be communicated when fully analyzed.

Furthermore, CGX reiterated that Kawa-1 was a first stage exploration well intended to identify the presence of hydrocarbons, which occurred. The Kawa-1 well was then decommissioned by way of safely plugging and abandoning it, as planned.

Joint Operation Agreement

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.

6. LIQUIDITY AND CAPITAL RESOURCES

Recent Financing

During the fourth quarter of 2025, the Company entered into additional financing arrangements with Frontera Energy Corporation to support ongoing working capital requirements. The Loan, described in the Overview section, Highlights, provide short-term liquidity to fund corporate and operational activities and remain subject to customary conditions, including regulatory approvals. The Senior Secured Loan Facility bear interest at 19.32% per annum.

The Company continues to closely monitor its liquidity position and evaluate funding alternatives to support ongoing operations and the resolution of matters relating to the Corentyne Block.

Capital Management

The Company’s approach to managing liquidity risk is to maintain sufficient cash resources to meet its financial obligations as they become due. As at September 30, 2025 and December 31, 2024, the Company had a working capital deficiency as follows:

	September 30, 2025	December 31, 2024
Current Assets	\$ 1,029,680	\$ 2,473,720
Current Liabilities	18,738,966	18,263,636
Working capital deficiency	\$ (17,709,286)	\$ (15,789,916)

As at September 30, 2025, accounts payable and accrued liabilities include approximately \$16.9 million related to the Prospector dispute (Note 13 of the Interim Financial Statements) (December 31, 2024: \$16.4 million).



There can be no assurance that such efforts will result in financing on terms acceptable to the Company or within the required timeframe.

Going Concern Uncertainty and Management's Plans

The Interim Financial Statements of the Company have been prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The Company has a history of operating losses, as of September 30, 2025, had accumulated deficit of \$384.7 million (December 31, 2024: \$326.3 million). The ability of the Company to continue as a going concern is dependent on securing additional required financing through issuing additional equity, debt instruments, sale of Company assets, obtaining payments associated with a joint venture farm-out, or otherwise. As a result, the Company does not have sufficient cash flow to meet its operating requirements for the 12 month period from the current date of its statement of financial position.

The recent developments regarding the Corentyne block, including the significant reduction in the likelihood of a sale, materially limit potential funding options. While the Company has ceased investing in the Corentyne block, the Company continues to seek funding to commence expansion at the Port. While Management is implementing cost-saving measures, pursuing additional expenditure reductions, and exploring funding alternatives, there can be no assurance of success. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

7. COMPANY'S PERFORMANCE

The Company currently has some revenues, but they are not sufficient to sustain operations. Its ability to continue functioning depends on securing necessary financing to complete the exploration and development of oil and gas concessions, as well as the completion of its Berbice River Port project.

Nine months period ended September 30, 2025

The Company recorded a net loss of \$58,364,096 or \$(0.17) a share for the nine months ended September 30, 2025 compared with a net loss of \$2,149,027 or \$(0.01) a share for the same period in 2024. The variances in the period are as follows:

Impairment expenses of \$56,414,402 compared to \$Nil in the same period of 2024. The Company recognized a full impairment loss on the Corentyne block (For a detailed discussion, refer to the Note 2.3 Use of management estimates, judgments, and measurement uncertainty of the Interim Financial Statements).

Port revenues increased by \$494,759 in the nine months ended September 30, 2025, (2024: \$Nil). The increase was due to the commencement of operations in mid-December 2024.

Management and consulting costs decreased by \$619,890 to \$553,809 in the nine months ended September 30, 2025 from \$1,173,699 for the same period in 2024. The decrease was mainly due to reduction of headcount and director fees.



Severance costs amounted to \$577,133 for nine months ended September 30, 2025, (2024: \$Nil). The amount relates to severance expenses arising from the termination of employment contracts of certain Company executives, undertaken as part of management's efforts to streamline and simplify the Company's organizational structure.

General and administrative costs decreased by \$101,403 to \$258,319 in the nine months ended September 30, 2025, from \$359,722 in the same period of 2024. The decrease was primarily due to the reduction of leased office space in Guyana and Houston, as well as lower security service costs in Guyana.

Depreciation increased by \$435,581 to \$446,130 in the nine months ended September 30, 2025 compared to \$3,599 for the same period in 2024. The increase is primarily due to the commencement of port operations.

Professional fees increased by \$74,813 to \$304,736 in the nine months ended September 30, 2025 compared to \$229,923 for the same period. The increase was mainly due to legal fees.

Interest expense decreased by \$1,555 to \$424,340 in the nine months ended September 30, 2025 compared to \$425,895 for the same period in 2024. The interest expense relates to the accrual associated with the legal dispute with Prospector (See Note 8. Contractual Obligations And Contingencies).

Share-based compensation expense was \$Nil for the nine months ended September 30, 2025 (2024: \$56,400). The expense is recognized based on the fair value of stock options estimated using the Black-Scholes option pricing model, which varies depending on the number of options granted or vested during the period and the assumptions applied.

CGX incurred a foreign exchange gain of \$647 for the nine months ended September 30, 2025, compared to a gain of \$63,016 for the same period in 2024.

The Company earned indirect charges from its Joint Operation partner during the nine months ended September 30, 2025 of \$145,000, compared to \$72,500 for the same period in 2024. As Operator of the Corentyne block, the Company charges the Joint Account to reimburse its indirect costs representing the cost of general assistance and support services provided by the Operator and its Affiliates. The charges are based on total expenditures under the JOA, with a minimum annual of \$200,000 (net to CGX of \$145,000).

8. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

Commitments

In the normal course of business, the Company and its subsidiaries enter into arrangements and incurred obligations that will affect the Company's future operations and liquidity.

As of September 30, 2025, the Company has no contractual commitments.

Contingencies

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.

9. RELATED PARTY TRANSACTIONS

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 November 13, 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 makes cash calls from its Joint Operation partner to pay for future licence expenditures. As at September 30, 2025, the Company has a balance of \$365,393 receivable (December 31, 2024: \$105,397 receivable) from Frontera Guyana related to capital expenditures on the Corentyne licence.

In addition, as operator of the Corentyne licence, the Company receives a fee from its Joint Operation partner to reimburse indirect costs associated with operating the licence. This fee is calculated based on total expenditures under the JOA. During the nine months ended September 30, 2025, the Company recognized fees from its partner in the amount 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 related to its portion of the University program funding, and other operational costs (December 31, 2024: \$5,800).

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.

10. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and judgments are based on historical experience, current conditions, and reasonable expectations of future events. Actual results may differ from these estimates. Significant areas requiring estimates include impairment assessments, decommissioning liabilities, fair value measurements, provisions, and revenue recognition. For a detailed discussion, refer to 2.3 Use of management estimates, judgments, and measurement uncertainty of the Interim Financial Statements.

11. OIL AND GAS INFORMATION ADVISORIES

Certain disclosures in this MD&A constitute "anticipated results" for the purposes of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Joint Operation's resources or a portion of its resources. Without limitation, the anticipated results disclosed in this MD&A include estimates of volume attributable to the resources of the Joint Operation. Such estimates of anticipated results have been prepared or reviewed by an independent qualified reserves evaluator or auditor. Such terms should not be interpreted to mean there is any level of certainty in regard to the hydrocarbons present, or that hydrocarbons may be produced profitably, in commercial quantities, or at all. Anticipated results are subject to certain risks and uncertainties, including those described herein and various geological, technical, operational, engineering, commercial, and technical risks. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

Analogous Information:

Certain information in this MD&A may constitute "analogous information" as defined in NI 51-101. Such information includes reservoir information retrieved from government or other publicly available sources, regulatory agencies or other industry participants that are independent of Frontera and CGX. CGX believes the rock quality discovered in the Maastrichtian horizon in the Wei-1 well has a similar distribution of porosity and permeability as reported in the Liza Discovery on Stabroek block. Such information was released in the Investors Day 2018 presentation released by Hess Corporation in December 2018. The Company believes the information is relevant as it may help to define the reservoir characteristics of the Corentyne Block in which the Company holds an interest.

The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and is unable to confirm that the analogous information was prepared in accordance with NI 51-101.



Such information is not an estimate of the resources attributable to lands held by the Company and there is no certainty that the resources data and commercial viability for the lands held by the Company will be similar to the information presented herein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to such lands held by the Company.

12. ABBREVIATIONS AND DEFINITIONS

The following abbreviations are frequently used in the Company's MD&A.

PPL	Petroleum Prospecting Licences	PAs	Petroleum Agreements
C\$	Canadian dollars	\$	U.S. dollars
Q	Quarter	USD	United States dollars

API

Means the American Petroleum Institute gravity, which is a measure of how heavy or light a petroleum liquid is compared to water. API gravity is thus a measure of the relative density of a petroleum liquid and the density of water, but it is used to compare the relative densities of petroleum liquids.

Boe Conversion

The term referred to herein in respect to barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this MD&A we have expressed boe using the conversion standard of six thousand cubic feet ("**Mcf**") of gas to one barrel ("**Bbl**") of oil, 6.0 Mcf: 1 bbl.

November 13, 2025

"Daniel Sanchez"

Daniel Sanchez
Interim CEO, and CFO