

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CGX Energy Inc. (“**CGX**” or the “**Company**”)
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Item 2 Date of Material Change

November 12, 2025

Item 3 News Release

A news release, attached hereto, was disseminated via Newsfile Corp. and filed on SEDAR at www.sedar.com on November 3, 2025 (the “**Press Release**”).

Item 4 Summary of Material Change

The Company announced that they entered into a U.S.\$2.5 million loan agreement (the “**Loan**”) with Frontera Energy Corporation (“**Frontera**”) that will enable CGX to continue to finance part of its share of costs related to the corporate working capital costs, and other budgeted costs.

Item 5.1 Full Description of Material Change

On November 3, 2025 CGX’s subsidiary, CGX Resources Inc. (“**CGX Resources**” or the “**Borrower**”), announced that it had entered into a Senior Secured Loan Facility with Frontera, its joint venture partner in the Petroleum Prospecting Licenses for the Corentyne block offshore Guyana, through one of Frontera’s subsidiaries. The US\$2.5 million loan (the “**Loan**”) will enable CGX to continue to finance its share of costs related to the corporate working capital costs, and other budgeted costs.

The Loan to CGX Resources will be available for drawdown in tranches on a non-revolving basis for a period of six (6) months commencing upon the completion of the conditions precedent to the first tranche drawdown. During the Drawdown Period, the Borrower may request drawdowns (each a “**Tranche Drawdown**”) as set forth below, provided that (i) the maximum amount of any Tranche Drawdown shall not exceed U.S.\$1,900,000; and (ii) that the aggregate amount of all Tranche Drawdowns by the Borrower does not exceed U.S.\$2,500,000. The Loan, together with all interest accrued, shall be due and payable one (1) year after the date of this Loan. Interest payable on the principal amount outstanding shall accrue at a rate of 19.32% per annum, compounding on a monthly basis.

The Loan remains subject to customary conditions, including CGX obtaining regulatory approvals

Related Party Transaction

Frontera is a “related party” of CGX under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Each of the transactions between CGX and Frontera is a “related party transaction” within the meaning of MI 61-101, and is exempted from the formal valuation requirement of MI 61-101 pursuant to the exemption provided in section 5.5(b) of MI 61-101, as CGX’s common shares are listed only on the TSX Venture Exchange and not on any of the markets specified in section 5.5(b) of MI 61-101. CGX is exempted from the minority approval requirements pursuant to sections 5.7(1) (a),(e) and (f) of MI 61-101 on the basis that: (i) the Fair Market Value of the loan is not more than 25% of the Company's Market Capitalization. (ii) the Issuer is in serious financial difficulty, (iii) the transaction is designed to improve the financial position of the Issuer, (iv) the transactions are loans that are obtained by the issuer from a related party on reasonable commercial terms and are not convertible into shares of the issuer, (v) section 5.5(f) of MI 61-101 is not applicable in connection with the transaction, (vi) the Issuer has one or more independent directors in respect of the transaction, (vii) the Issuer’s board of directors and its independent directors, acting in good faith, have determined that items (i) and (ii) above apply and that the terms of the transaction are reasonable in the circumstances of the Issuer, and (viii) there is no other requirement to hold a meeting of shareholders to approve the transaction.

This material change report is not being filed more than 21 days prior to closing of the Private Placement due to there being less than 21 days between the satisfaction of conditions precedent to the Loan and completion of the Loan agreement.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Daniel Sancez, Interim Chief Executive Officer and Chief Financial Officer
info@cgxenergy.com

Item 9 Date of Report

November 12, 2025