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**JX Energy Ltd.**  
**( 吉星新能源有限責任公司 )\***  
*(incorporated under the laws of Alberta with limited liability)*  
**(Stock code: 3395)**

**GRANT OF STOCK OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**” or each a “**Director**”) of JX Energy Ltd. (the “**Company**”) hereby announces that the Company granted a total of 800,200 stock options (the “**Options**”) to subscribe for common shares of no par value in the capital of the Company (the “**Shares**” or each a “**Share**”) to the chief financial officer of the Company (the “**Grantee**”), entitling her to subscribe for a total of 800,200 Shares pursuant to the Company’s stock option plan adopted on 8 June 2018. Details of the Options granted are set out below:

Date of grant	:	30 November 2022 Hong Kong time (the “ <b>Offer Date</b> ”)
Number of Options granted	:	800,200
Exercise price of Options granted	:	HK\$0.48 per Share (which is higher than (i) the closing price of HK\$0.445 per Share as quoted on the Offer Date; and (ii) the average closing price of HK\$0.446 per Share as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the Offer Date)
Closing price of the Shares on the Offer Date	:	HK\$0.445 per Share
Validity period of the Options	:	Five (5) years from the Offer Date

- Vesting schedule of the Options : The Options granted shall vest as follows:
- 33% shall vest on the first anniversary of the Offer Date;
  - 33% shall vest on the second anniversary of the Offer Date; and
  - The remaining 34% shall vest on the third anniversary of the Offer Date.

The Grantee is not a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules).

By Order of the Board  
**JX Energy Ltd.**  
**Yongtan Liu**  
*Chairman*

Calgary, 12 December 2022  
Hong Kong, 12 December 2022

*As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Pingzai Wang; and three independent non-executive Directors, namely Mr. Richard Dale Orman, Mr. Peter David Robertson and Mr. Larry Grant Smith.*

\* *For identification purposes only*