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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)

VOLUNTARY ANNOUNCEMENT
SHORT-TERM CASHFLOW ENHANCEMENT STRATEGIES AND APPROVAL OF A NEW 4.7MW NATURAL GAS POWER PROJECT

This announcement is made by JX Energy Ltd. (the "**Company**") on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, at a meeting of the Board held on 4 November 2025 (Calgary time), the Board reviewed the short-term cashflow enhancement strategies proposed by the Company's management team.

The strategies include hedging a portion of the Company's natural gas production to enhance cashflow stability in 2026. The estimated AECO 5A (Average Daily Index) price for 2025 is approximately C$1.62/GJ, while the AECO 5A price for 2026 is expected to be higher. The Company plans to hedge more than 50% of its 2026 production at prices above C$3.00/GJ. As at the date of this announcement, approximately 40% of the Company's 2026 production capacity has been hedged at an average price of C$3.06/GJ.

On 25 July 2025 (Hong Kong time), the Company disclosed its 9.6MW natural gas power generation project, which remains on track under the necessary regulatory approval process. In addition to this project, the Board has approved the development of a 4.7MW natural gas power project (the "**Project**"). The Project will involve the construction of five 0.94MW power generation units — four located at the Company's existing well sites and one at the site of Jixing Energy (Canada). Upon completion, the Project will enable the Company to generate electricity independently for external sale, thereby enhancing the overall value of its natural gas production.

The Project does not require additional regulatory approvals. The Board currently estimates that the cost for the engineering, procurement, and construction (the "**EPC**") phase will be approximately C$3.0 million (equivalent to approximately HK$16,540,200), based on a quotation received from an independent supplier located in the People's Republic of China and the Company management's previous experience. The EPC costs will be paid in stages and may be subject to further adjustments depending on subsequent quotations from other independent suppliers and prevailing market conditions.

To finance the development of the Project, the Company intends to raise funds through equity financing, including issuing new shares. Any such fundraising arrangement will be subject to further approval from the Board and The Stock Exchange of Hong Kong Limited. As at the date of this announcement, the Company has not entered into any understanding, arrangement or agreement about the aforesaid plan with any party.

The Company will make further announcement(s) as and when required to comply with its disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or other applicable laws and regulations.

By order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman

Calgary, 5 November 2025
Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises of two executive directors, being Mr. Yongtan Liu and Mr. Binyou Dai; and three independent non-executive directors, namely Mr. Zhanpeng Kong, Ms. Kit Man To and Ms. Jia Wei.

In this announcement C$ is converted into HK$ at the rate of C$1.00 = HK$5.5134 for illustrative purpose only.

** For identification purpose only*