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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)

INSIDE INFORMATION
PROFIT WARNING
REDUCTION IN LOSS

This announcement is made by JX Energy Ltd. (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors of the Company (the "**Directors**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review of the unaudited condensed management accounts of the Company for the nine months ended 30 September 2026 (the "**Period**") and other information currently available to the Board, the Company expects to record a net loss and comprehensive loss of approximately CAD3.7 million for the Period, representing a decrease of approximately 76% as compared to the net loss and comprehensive loss of approximately CAD15.2 million for the nine months ended 30 September 2025 (the "**Corresponding Period**").

The expected narrowing of the loss for the Period is mainly attributable to the following:

(1) A decrease in operating costs of approximately CAD6.3 million, or approximately 53.5%, from approximately CAD11.7 million for the Corresponding Period to approximately CAD5.4 million for the Period, mainly as a result of the amendments to the Company's gas handling and gas compression agreements with Jixing Energy (Canada) Ltd., under which no charges were incurred for the Period;

(2) A decrease in impairment recovery and write-offs of approximately CAD3.7 million, from approximately CAD3.8 million for the Corresponding Period to approximately CAD0.1 million for the Period, primarily reflecting significantly lower write-offs of exploration and evaluation assets;

(3) An increase in commodity sales revenue from production of approximately CAD2.9 million, or approximately 56%, from approximately CAD5.3 million for the Corresponding Period to approximately CAD8.2 million for the Period, primarily reflecting higher natural gas sales volumes and higher average realized natural gas sales prices supported by the Company's fixed-price hedging arrangements. The higher sales volumes also reflected the low comparative production base during the third quarter of 2025, when natural gas production was suspended for most of the quarter in response to weak market prices; and

(4) A gain on disposal of assets of CAD500,000 recorded for the Period, as compared to nil for the Corresponding Period.

The above positive effects were partially offset by (i) an increase in royalty expense of approximately CAD1.0 million, from approximately CAD0.4 million for the Corresponding Period to approximately CAD1.4 million for the Period, reflecting, among other factors, higher production revenue, changes in applicable cost allowances and royalty reassessments; and (ii) an increase in finance expenses of approximately CAD0.9 million, or approximately 38%, from approximately CAD2.4 million for the Corresponding Period to approximately CAD3.3 million for the Period, primarily reflecting the change from a foreign exchange gain in the Corresponding Period to a foreign exchange loss in the Period and higher accretion expenses, partially offset by lower interest expenses and financing costs.

The information contained in this announcement is based solely on the preliminary assessment by the Board of the unaudited condensed management accounts of the Company for the Period, and is not based on any figure or information which has been audited or reviewed by the auditors of the Company or reviewed by the audit committee of the Board. The actual third quarterly results of the Company for the Period may differ from the information contained in this announcement. Shareholders and potential investors are advised to carefully read the third quarterly results announcement of the Company for the Period, which is expected to be published on or around 12 November 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Calgary, 2 November 2026
Hong Kong, 2 November 2026

As at the date of this announcement, the Board comprises 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.

** For identification purpose only*