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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
REGULATORY APPROVAL ON 9.6MW NATURAL GAS POWER PROJECT
AND
BOARD APPROVAL OF A NEW 75 KTPA
LIQUEFIED NATURAL GAS 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 of directors of the Company (the “**Board**”) held a meeting on 12 January 2026 (Calgary time), the Board updated the progress of 9.6MW power project and discussed the feasibility of a new liquefied natural gas project (“**LNG Project**”) proposed by the Company’s management team.

The Company is pleased to announce that it received the primary regulatory approval from the Alberta Environment and Protected Areas (“**EPEA**”) on 6 January 2026 in relation to our natural gas power project while EPEA adjusted the Company’s application of 9.6MW to 9.5MW. For the details of natural gas power project, please refer to the announcement of the Company dated 25 July 2025. The Company continues to pursue remaining permits.

The Board further approved the development of a 75 KTPA (thousand tonnes per annum) LNG Project. Upon completion, the LNG Project will allow the Company to utilise its own natural gas production and existing pipeline gathering system to produce liquefied natural gas as a replacement for diesel fuel in local markets, including drilling and completion operations, trucking fleets, and diesel-based power generation. This initiative is expected to enhance the value of the Company’s natural gas production and further diversify its business portfolio. The Company notes that the local market potential for liquefied natural gas is expected to be solid, supported by ongoing demand for reliable and cost-effective fuel alternatives.

Regulatory applications for LNG Project have started. Project budget and milestones schedule will be announced when ready.

The 9.5MW natural gas power project and LNG project will not proceed when the Company cannot obtain all necessary approvals from relevant governmental bodies. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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, 15 January 2026
Hong Kong, 16 January 2026

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.

** For identification purpose only*