TORONTO, May 29, 2015 /CNW/ - CGX Energy Inc. (TSX-V - OYL) ("CGX Energy" or the "Company") announced today the release of its unaudited consolidated financial results for the quarter ended March 31, 2015, together with its Management Discussion and Analysis. These documents will be posted on the Company's website at www.cgxenergy.com and SEDAR at www.sedar.com.

Dewi Jones, Chief Executive Officer of the Company, commented: "We are encouraged by the recent announcement from ExxonMobil in connection with their significant discovery on the Stabroek Block located approximately 120 miles offshore Guyana and immediately adjacent to our acreage. ExxonMobil has reported more than 295 feet of high-quality oil-bearing sandstone reservoirs on their Liza-1 well. With this discovery, we will now move quickly to determine how best to develop our acreage given our current financial constraints."

First Quarter 2015 Overview and Highlights

- Financial Results - The Company recorded a net loss of $837,278 or $0.01 a share for the three month period ended March 31, 2015, compared with $1,185,644 or $0.02 a share for the same period in 2014.

- Strategic Partners and New Initiatives – The Company continues to seek a joint venture partner for all three if its petroleum prospecting licences and is actively pursuing this initiative. In the short term, the Company will require additional financing and seek to widen its shareholder base, but still with a view to negotiating farm-out transactions as the primary way to enhance shareholder value.

- Cost Cutting Initiatives – General and administrative costs increased slightly to $447,593 in the three month period ended March 31, 2015 from $436,269 for the same period in 2014. These lower costs are consistent with the prior year and are a continued result of an overall cost cutting initiative undertaken by the Company in the latter half of 2013 driven by the reduction in non-essential staff and purchases. In addition, management and consulting fees decreased to $502,667 during the three month period ended March 31, 2015 compared to $543,988 for the same period in 2014.

- Rig Agreement – Subsequent to March 31, 2015, the Company received an invoice for its share relating to the mobilization fee of approximately $5.6 million under the definitive rig agreement with Japan Drilling Co., Ltd. and related rig sharing agreement with Teikoku Oil (Suriname) Co., Ltd., a wholly-owned subsidiary of Inpex Corporation, for the provision of rig services for the use of the jack-up drilling rig known as the "HAKURYU-12" rig. The Company is currently considering all of its available options under this agreement.

About CGX Energy

CGX Energy is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin.

Forward-Looking Statements:
This news release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur in the future. These forward-looking statements are based on certain key expectations and assumptions made by CGX Energy. CGX Energy believes the expectations and assumptions on which it develops forward-looking statements are reasonable; however, undue reliance should not be placed on forward-looking statements as there can be no assurance they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition, other risks that may affect the forward-looking statements in this news release are outlined further in the Company's Annual Information Form dated April 29, 2015 filed on SEDAR at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof and CGX Energy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

SOURCE CGX Energy Inc.

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