

CGX Energy Announces Filing of First Quarter Financial Statements

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Toronto, May 6, 2020 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX Energy" or the "Company") announced today the release of its unaudited Consolidated Financial Statements for the first quarter of 2020, together with its Management, Discussion and Analysis - Quarterly Highlights ("MD&A"). These documents will be posted on the Company's website at www.cgxenergy.com and SEDAR at www.sedar.com. All values in this news release and the Company's financial disclosures are in United States dollars unless otherwise stated.

First Quarter and Recent Highlights

- On September 23, 2019, the Company, through CGX Resources Inc. as the operator of the Corentyne Block under a Joint Operating Agreement with Frontera Energy Guyana Corp. ("FEGC"), contracted PGS Geophysical AS ("PGS") to provide acquisition and processing of a full broadband marine 3D seismic survey over a northern segment of the Corentyne Block located offshore Guyana. The seismic acquisition commenced on October 18, 2019 and was completed on November 2, 2019 and produced seismic data covering approximately 582 km² of the northern portion of the Corentyne Block. The acquired data is now being processed by PGS.
- For the three-month period ended March 31, 2020, the Company improved its working capital deficiency by approximately \$200,000 and recorded cash on hand as at March 31, 2020 of \$11,907,595.

Update on COVID-19

As the global pandemic related to the Coronavirus disease 2019 ("COVID-19") continues, CGX Energy has implemented a plan to protect the health and safety of its employees and all stakeholders. The Company has implemented alternative working arrangements for all employees to work from home in Canada, Guyana and the United States and closed all of its offices.

The Company's operational activities are particularly affected due to the inability of staff to travel because of the closure of borders, especially into and out of Guyana. Furthermore, suppliers of services to the Company are also similarly affected and this may lead to delays in the provision of data and services to the Company's operational efforts. In an effort to preserve cash and due to reductions in operational activities, the Company has in some instances reduced the working hours of various members of staff. The Company has been engaged in discussions with the Government of Guyana on alternative approaches to its work commitments in that country, so as to preserve the integrity of its licenses.

Due to the nature of the work, which permit social distancing to be preserved, work on the construction of the flood protection barriers at the Company's deep-water port facility in Berbice, Guyana has continued to progress.

The Company will continue to monitor the COVID-19 related situation and will only fully resume regular activities when there are clear indications that its employees are able to return to work in a safe environment and in accordance with the advice provided by the regulatory authorities in all of the countries within which CGX Energy operates.

The Company and its Joint Venture Partner, FEGC, have collaborated with the Institute of Applied Science and Technology and Morning Glory Inc. in Guyana to donate 10, 000 boxes of Morning Glory Breakfast cereal to orphanages, regional hospitals, shelters and retirement homes as well as vulnerable communities in Guyana. The Company will continue to review areas of need among its stakeholder communities in Guyana to ensure that it continues to observe its corporate social responsibility commitments in this time of

need.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

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 most recent Annual Information Form 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.

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