

CGX Announces Rescheduling of Work Commitments in Corentyne Block, Guyana

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Toronto, November 27, 2020 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX" or "the Company") and [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera"), the joint venture partners (the "Joint Venture") announce that their constructive and collaborative discussions with the Government of Guyana have been concluded with respect to the Corentyne block with a rescheduling of the Joint Venture's work commitments regarding its Petroleum Prospecting License for the Corentyne Block offshore Guyana.

The Joint Venture has remained committed throughout to completing its exploratory commitments in full, despite operational activities in Guyana being severely affected for much of 2020 due to the COVID-19 pandemic, delaying the Joint Venture's exploration activities. The Joint Venture has been advised that the existing November 27, 2020 deadline for drilling the next well will be extended to November 27, 2021 subject to documentation.

The Company has also agreed to amend its 54.96 acres lease situated close to the mouth of the Berbice River on its eastern bank for its deepwater harbor project to reflect acreage containing no more than 30 acres.

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.

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Forward-Looking Statements:

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "expect", "prospect", "will" and other similar words suggesting future outcomes or statements regarding an outlook.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Company's exploration and development activities; expenditures; infrastructure projects; the Company's drilling prospects; and governmental and regulatory approvals and agreements. In addition, statements relating to resources are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; success

obtained in exploration, development and production activities; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the global, Guyanese, Surinamese and other economies; the state of the oil and natural gas exploration and production industry; the availability and cost of financing, labour and services; and ability to market crude oil and natural gas. In particular, except where otherwise stated, the Company has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this news release.

The Company believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

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

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. Risks and assumptions that could cause actual results to differ materially from those anticipated in these forward-looking statements are described in the Company's Annual Information Form for the year ended December 31, 2019, dated March 5, 2020. Although the Company has attempted to take into account important factors that could cause actual operating results to differ materially, there may be other unforeseen factors and so results may not be as anticipated, estimated or intended. The forward-looking statements are expressly qualified by this cautionary statement.

For further information, please contact: Tralisa Maraj, Chief Financial Officer at (832) 300-3200

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