

CGX Energy Announces Appointment of Drilling Director

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Toronto, January 5, 2021 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX Energy" or the "Company"), announces that it has contracted Mr. Kevin Lacy as Drilling Director of the Company. Mr. Lacy will oversee all operations of the Company's exploration drilling and potential appraisal programs on the Corentyne and Demerara petroleum prospective licenses offshore Guyana.

Mr. Lacy has extensive experience (40 years) in oil and gas operations and drilling in many international basins, especially offshore. His career started with Chevron in 1980, where he rose through the management ranks working in the Gulf of Mexico ("GoM"), China, Angola, Europe, North Sea and the US. His last role with Chevron was as the VP of Global Drilling and Completions, leading the post Texaco and Unocal merger efforts to integrate and apply drilling best practices. In 2006, he took early retirement from Chevron and joined BP as the Western Hemisphere Drilling Head of Discipline. He subsequently moved into the role of GoM VP of Drilling, Completions, and HSE. His GoM tenure in 2008 and 2009 resulted in significant improvements in drilling and completions metrics, as well as safety performance for the 8-10 deepwater rigs and teams under his management.

He left BP in late 2009 and joined Talisman Energy in early 2010, where he was tasked with the oversight of ten international basin exploration wells including deepwater Indonesia and Sierra Leone over a two-year period. Drilling metrics and costs along with safety performance significantly improved in all ten wells. In 2014, Talisman significantly reduced their exploration program and Lacy departed to go into private consulting. Since that time, he has worked as the VP of Technical Staff at PetroSkills and then as CEO of Drillsage (formerly called PRTS) a real time drilling information system start up. He is a recognized industry leader in improving safety and drilling performance and applying technology within a disciplined planning and execution process for complex and remote wells.

Pursuant to this appointment, the Company granted Mr. Lacy incentive stock options ("Options") to purchase 400,000 common shares of the Company, subject to regulatory approval. The stock options were granted on January 5, 2021 pursuant to the Company's stock option plan and are exercisable at a price of \$0.495 per share, set to expire on January 5, 2026. These Options vest as follows: (a) 1/3 of the Options granted immediately; (b) 1/3 of the Options granted on the six month anniversary of the Option grant; and (c) 1/3 of the Options granted, being the remaining amount, on the first anniversary of the Option grant, subject to a vesting acceleration clause under certain events.

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 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.

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

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