

CGX Energy Files Year-End 2020 Audited Consolidated Financial Statements

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Toronto, March 18, 2021 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX Energy" or the "Company") announced today the release of its audited consolidated financial statements for the year ended December 31, 2020, together with its Management Discussion and Analysis. These documents will be posted on the Company's website at www.cgxenergy.com and on 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.

Gabriel de Alba, Co-Chairman of CGX Energy, commented: "CGX commenced 2021 with the management team continuing its progress toward optimizing the Company's financial performance and strengthening its balance sheet and on maximizing its unique opportunities in its highly prospective blocks in the Guyana basin. Operationally, we are focused on executing a world-class exploration program on our Corentyne and Demerara offshore blocks, which cover 2.7 million gross acres in one of the world's most promising offshore basins. To support this effort, we have built a best-in-class technical and operational team, which gives us further confidence in successfully implementing our plan, evaluating strategic opportunities and realizing this opportunity in a prolific basin that has immense interest in the industry."

Mr. de Alba added, "We have also resumed construction of the Berbice Deep Water Port, the aim of which is to accommodate the rapidly growing exploration activities across the Guyana-Suriname basin, as well as to support growth of the Guyanese economy by supporting agricultural, containerized and general cargo. We are excited about our opportunities to generate value for our shareholders."

Suresh Narine, Executive Co-Chairman, added: "Looking ahead, CGX Energy is now poised to launch an exciting exploration plan for the Kawa-1 and Makarapan-1 wells on the Corentyne and Demerara Blocks, leveraging the strategic and technical support of the Company's key shareholder and joint venture partner, [Frontera Energy Corp.](#) As we enter 2021, we are excited for these multiple opportunities to create value for CGX Energy's stakeholders in the years to come."

2020 Highlights and Key Events Subsequent to Year End

- The Company continued to strengthen its board of directors with the additions of Mr. Gabriel de Alba in January 2020 and Professor Mark D. Zoback in February 2021.
- In February 2021, the Company's wholly-owned subsidiary, CGX Resources Inc. ("CRI"), received an addendum to the Demerara Petroleum Agreement, extending the February 12, 2021 deadline for drilling an exploration well on the Demerara block to no later than February 11, 2022.
- In February 2021, ON Energy Inc. received an addendum to the Berbice Petroleum Agreement, constituting an extension and modification to the workplan on the Berbice block from completing a seismic program by August 12, 2021 to completing a seismic program and commencement of drilling an exploration well no later than June 15, 2022. The Company holds a 62% interest in ON Energy Inc.
- In November 2020, CRI received an addendum to the Corentyne Petroleum Agreement, extending the November 27, 2020 deadline for drilling an exploration well on the Corentyne block to no later than November 26, 2021.

- CRI, as Operator of the Corentyne and Demerara blocks, contracted, on September 10, 2020, McDaniel and Associates Consultants Ltd., an independent qualified reserves evaluator, to complete an independent Prospective Resource study and report (the "Resource Report") in respect of the Corentyne North Area, Corentyne Main Area and Demerara Block. The Resource Report was prepared as of August 31, 2020 in accordance with the resource definitions and standards set out in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

As disclosed in the press release on February 16, 2021, a total of 32 prospects have been identified in both blocks (5 in the Demerara block and 27 in the Corentyne block) with CRI's Net Prospective Resources mean volume of 4,940 MMboe unrisks and 884 MMboe risks.

- CRI contracted pore pressure analyses of the Corentyne Kawa-1 prospect and the Demerara Makarapan-1 prospect, which were completed by Baker Hughes in September 2020 and October 2020, respectively.
- CRI contracted a Quantitative Interpretation study to further high grade the prospect inventory on the Corentyne block. It was completed in Q3 2020.
- In October 2020, CRI entered into an agreement with WesternGeco LLC for the reprocessing of a 3D seismic survey acquired over the Demerara Block. The project commenced on November 6, 2020 and is expected to be completed by the end of May 2021. The project is currently 50% complete. The total cost is expected to be \$1,065,000.
- In October 2020, Grand Canal Industrial Estates Inc. ("Grand Canal"), a wholly-owned subsidiary of the Company, entered into various contracts to recommence work on its Berbice Deep Water Port project. Grand Canal is completely renovating a 3.1 km road leading from the Corentyne Highway to the port. The contract for the road commenced on October 18, 2020, and is expected to be completed at a cost of approximately \$703,000. A contract for the construction of a bridge connecting the Corentyne Highway to the road being renovated was awarded in February 2021 and is expected to be completed at a cost of approximately \$450,000. Grand Canal has also entered into contracts for the relocation of utility services along the renovated roadway. Updated engineering designs for the port yard along the Berbice River have been completed, at a cost of \$34,840. The tendering of the port yard civil work, restricted to local contractors, began. A contract, at a cost of \$27,200, was awarded for the re-design of the dredging of the harbor to enable both Handymax Vessels and Offshore Support Vessels to access the port, so that the expanded port project can handle both oil and gas offshore operations support as well as agricultural and general cargo. A contract at a cost of \$42,500 was awarded for an updated marketing study and revenue model for the expanded scope of the port project. A contract at a cost of approximately \$25,000 was awarded for the review of the engineering design of the laydown yard, new road and new bridge. Engineering design of a new alternate access road from the Eastern Access Roadway of the Berbice Bridge to the port site and new connecting bridge across the Grand Canal is expected to be completed by mid-2021.
- CRI 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 was completed on November 2, 2019 and produced seismic data covering approximately 582 km² of the northern portion of the Corentyne Block. PGS completed Time (PreStack Time Migration) and Depth (PreStack Depth Migration) processing of these data on June 5, 2020.
- CRI has completed a preliminary evaluation of the recently processed 3D seismic data and has identified two highly prospective, large channel/fan complexes. These complexes are located in the northern region of the Corentyne Block and interpreted to contain multiple high potential prospects. These prospects are in close proximity to the Stabroek Block, offshore Guyana and Block 58, and offshore Suriname. Discoveries in the Stabroek block include Pluma, Haimara, Tilapia, Yellowtail, Tripletail, Mako, Uaru, and Redtail, all between 2 and 10 miles from the North Corentyne prospects. In Block 58 discoveries include Maka Central, Kwaskwasi, Sapakara West and Keskesi East, which lie 7 to 20 miles from the border of the northern region of the Corentyne Block.

- The prospects mapped in the Northern Corentyne Block are interpreted to be at the same geological interval as the nearby significant discoveries already proven in the Stabroek Block and Block 58. The discoveries in Stabroek and Block 58 are largely stratigraphic, and the same holds true for the Corentyne prospects. These prospects also share the same proven, hydrocarbon source kitchen as recent discoveries, greatly reducing the source and migration risk into Northern Corentyne. The prospects in Northern Corentyne have been mapped across the Upper Cretaceous, Santonian, and Miocene intervals. Work is ongoing to rank these prospects and to further reduce geological risk when possible. These prospects are located in 500 to 3,600 feet of water and at drilling depths of 11,000 to 21,700 feet TVDSS (3,353 to 6,614 meters ("m")).
- The current high-graded prospect identified in the northern region of the Corentyne Block, Kawa, has been named after the iconic Kawa Mountain which overlooks the village of Paramakatoi in the Pakaraima Mountains of Guyana. The primary target is a Santonian age, stratigraphic trap, interpreted to be analogous to the discoveries immediately to the east on Block 58 in Suriname. The Kawa-1 well is anticipated to be drilled to a total depth of approximately 6,500 m in a water depth of approximately 370 m. Numerous additional prospects on the northern portion of Corentyne have been identified and are being matured by the Company.
- During 2020, the Company identified an Aptian stratigraphic prospect on the Demerara Block, named Makarapan, for the Precambrian mountain overlooking the Rupununi Savannahs. The Makarapan-1 well is expected to be drilled to a total depth of approximately 3,500 m in a water depth of approximately 1,000 m. Additional prospects on the Demerara Block are being matured by the company.

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.

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