

CGX Energy Announces Agreement for use of the Maersk Discoverer Semi-Submersible Drilling Rig for the Kawa-1 Well on the Corentyne Block Offshore Guyana

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Toronto, April 22, 2021 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX Energy" or the Company") and [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera"), joint-venture partners (the "Joint Venture") in the Petroleum Prospecting License for the Corentyne block offshore Guyana, separately announced today that CGX Resources Inc. ("CGX Resources"), Operator of the Corentyne offshore block, has entered into an agreement (the "Drilling Contract") with Maersk Drilling Holdings Singapore Pte. Ltd., a subsidiary of The Drilling Company of 1972 A/S, for the provision of a semi-submersible drilling unit, the Maersk Discoverer, and associated services to drill the Joint Venture's Kawa-1 well. The Joint Venture is targeting an early third quarter spud for the Kawa-1 well in 2021.

The primary target for the Kawa -1 well 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 meters in a water depth of approximately 370 meters.

The main terms of the Drilling Contract is as follows:

Parties	CGX Resources Inc. and Maersk Drilling Holdings Singapore Pte. Ltd
Rig	Maersk Discoverer
Area	Guyana/Suriname basin
Contract	One (1) firm well on the Corentyne block and one (1) optional well on the Demerara block
Commencement time	Third Quarter 2021
Type	Day rate contract: 75 - 85 days for the firm well and 40 days for optional well
Parent Company Guarantee	A Deed of Guarantee is expected to be provided by Frontera by May 1, 2021
Signing date	April 21, 2021

The Maersk Discoverer is a 6th Generation semi-submersible mobile drilling unit capable of operating in 3,000 meters water depth. Its primary features are a 15,000 psi rated well control system, a dual activity derrick, and a moored capability with dynamic positioning. These features make it an excellent fit for the Kawa-1 well's subsurface conditions, drilling requirements and the water depth on location.

In conjunction with the Drilling Contract between CGX Resources and Maersk, Frontera anticipates entering into a separate Deed of Guarantee (the "Deed") with Maersk for certain obligations in connection with the day rates under the Drilling Contract on behalf of CGX Resources, up to a maximum of \$25 million subject to a sliding scale mechanism in connection with payments made under the Drilling Contract. Frontera and CGX Energy anticipate entering into an agreement pursuant to which all amounts drawn under the Deed that are attributed to CGX Resources' share of the Joint Venture costs, shall be guaranteed by CGX Energy.

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.

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/81352>

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