

CGX Energy Announces Filing of First Quarter Financial Statements

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Toronto, May 5, 2021 - [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 2021, 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.

Gabriel de Alba, Co-Chairman of CGX Energy, commented: "CGX's technical and operational team maintained the momentum of its exploration program during the first quarter and into the spring, while the Company secured additional funds to fully exploit the unique opportunities in the Corentyne, Demerara and Berbice blocks in Guyana, home to one of the world's most promising energy basins. The additional funds have also allowed CGX to advance work on the other strategic component of its work in Guyana; the Berbice Deep Water Port, which will serve the basin's rapidly expanding offshore exploration activities. This project remains key value driver for CGX shareholders and many areas of Guyana's economy."

Suresh Narine, Executive Co-Chairman, added: "During the quarter we continued advancing our world-class exploration program in the Guyana basin. Having recently secured a Maersk semi-submersible drilling unit and related services for our Kawa-1 well on the Corentyne offshore block, we are targeting an early third quarter spud. Other favorable developments include extensions of deadlines for exploration commitments under our Demerara and Berbice block licenses. The quarter also saw additional progress on our promising Berbice Deep Water Port project, the construction of which remains on schedule."

First Quarter and Recent Highlights

- On April 22, 2021, The Company's wholly owned subsidiary, CGX Resources Inc. ("CRI"), Operator of the Corentyne offshore block entered into an agreement (the "Drilling Contract") with Maersk Drilling Holdings Singapore Pte. Ltd. ("Maersk"), 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 Kawa-1 well on the Corentyne offshore block. The Company and [Frontera Energy Corp.](#) ("Frontera") are joint-venture partners (the "Joint Venture") in the Petroleum Prospecting License for the Corentyne block offshore Guyana. The Joint Venture is targeting an early third quarter spud for the Kawa-1 well in 2021. The Drilling Contract also includes one optional well on the Demerara block.
- In conjunction with the Drilling Contract between CRI and Maersk, Frontera entered into a separate Deed of Guarantee (the "Deed") with Maersk on April 30, 2021 for certain obligations in connection with the day rates under the Drilling Contract on behalf of CRI, 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 entered into an agreement pursuant to which all amounts drawn under the Deed that are attributed to CRI's share of the Joint Venture costs, shall be guaranteed by the Company.
- On April 16, 2021, CGX Energy entered into a non-binding term sheet for a \$19 million loan to cover certain budgeted costs as agreed to by Frontera (the "Loan"). The loan is a non-revolving term facility available to be drawdown in tranches until October 31, 2021 and accrues interest at an annual rate of 9.7% per annum until maturity on June 30, 2022, or such later date as determined by Frontera, at its sole discretion. Frontera in its sole discretion, may elect to convert all or a portion of the principal amount of the Loan outstanding into common shares of the Company at a conversion price per common share equal to US\$0.712 (being the U.S. dollar equivalent of the C\$0.89 closing price of the common shares on the TSXV prior to the announcement of the Loan), or any higher amount as required by the TSXV, beginning after July 15, 2021, in certain circumstances. The Loan is subject to execution of a definitive agreement between CGX Energy and Frontera, and all regulatory approvals required.

- In February 2021, the Company received an addendum to the Demerara PA, subject to final documentation, 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 PA, subject to final documentation, 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. CGX Energy holds a 62% interest in ON Energy Inc.
- Starting in October 2020, Grand Canal Industrial Estates Inc. ("Grand Canal"), a wholly owned subsidiary of CGX Energy, entered into various contracts to recommence work on its Berbice Deep Water Port project. Work continued during the three-month period ended March 31, 2021 and Grand Canal expended \$327,000 for this period. Additionally, the Company awarded contracts for \$2,003,000 in April 2021.

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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