

CGX Energy Completes US\$19 Million Loan Agreement

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Toronto, May 28, 2021 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX Energy" or the "Company") today announced that they have completed the loan agreement (the "Loan Agreement") with [Frontera Energy Corp.](#) ("Frontera") related to the US\$19 million loan (the "Loan") previously announced on April 16, 2021, that will enable CGX Energy to continue to finance its share of costs related to the Corentyne, Demerara and Berbice blocks, the Berbice Deepwater Port, and other budgeted costs.

The transactions described herein between CGX Energy and Frontera are related party transactions under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions but are exempt from the obligations to obtain a formal valuation and approval from a minority of shareholders. The material change report to be filed by CGX Energy in connection with this news release will contain the required disclosure regarding such exemptions.

Additional Information

The maximum number of common shares of CGX Energy (the "Common Shares") which may be acquired by Frontera upon the conversion of the Loan is 26,685,393 Common Shares, which would increase Frontera's interest in CGX Energy from 73.85% to 76.07% of the issued and outstanding Common Shares on a partially diluted basis. Any Common Shares issued in connection with the conversion of the Loan are subject to a statutory hold period expiring on September 29, 2021. The Loan remains subject to final acceptance by the TSX Venture Exchange.

Immediately prior to entering into the Loan Agreement, Frontera beneficially owned and/or exercised control or direction over 212,392,155 Common Shares (representing approximately 73.85% of the issued and outstanding Common Shares on a non-diluted basis). Immediately after entering into the Loan Agreement, assuming conversion of the Loan for the maximum number of Common Shares which may be acquired by Frontera upon conversion, Frontera will beneficially own and/or exercise control or direction over 239,077,548 Common Shares (representing approximately 76.07% of the issued and outstanding Common Shares on a partially-diluted basis).

Frontera holds CGX Energy Common Shares for investment purposes. Frontera may, from time to time and depending on market and other conditions, acquire additional Common Shares and/or other equity, debt or other securities or instruments of CGX Energy in the open market or otherwise, and reserves the right to dispose of any or all of such securities in the open market, by private agreement or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of CGX Energy and/or Frontera and other relevant factors. This press release is also issued pursuant to National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed by Frontera on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. To receive a copy of the early warning report filed in respect of the above matters, please contact Brent Anderson at +1 (403) 705-8827.

A material change report is not being filed more than 21 days prior to closing of the Private Placement due to there being less than 21 days between the satisfaction of conditions precedent to the Loan and completion of the Loan Agreement.

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

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