

CGX Energy Announces Filing of Second Quarter Financial Statements

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Toronto, August 11, 2021 - [CGX Energy Inc.](#) (TSX: OYL) ("CGX Energy" or the "Company") announced today the release of its unaudited Consolidated Financial Statements for the second 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.

Operational Update

The Company and [Frontera Energy Corp.](#) ("Frontera"), majority shareholder of CGX Energy and Joint Venture Partner in in the Petroleum Prospecting Licenses for the Corentyne and Demerara blocks offshore Guyana (the "Joint Venture"), intend to spud the Kawa-1 well in the Corentyne block before the end of August 2021. The Maersk Discoverer, a sixth-generation semi-submersible drilling rig is on route from Trinidad and is expected to arrive at the Kawa-1 location on August 15, 2021. As part of its contract with Maersk, the joint venture also holds an option to drill an additional well.

The Kawa-1 well is located in the northeast quadrant of the Corentyne block, approximately 200 kilometers offshore from Georgetown. The water depth is approximately 355 meters (1,174 ft) and the expected total depth of the Kawa-1 well is 6,685 meters (21,932 ft). The primary target of the Kawa-1 well is a light oil, large Santonian slope fan complex with an overlying Campanian fan in a combination structural and stratigraphic trap. Trapping of hydrocarbons within Campanian to Santonian aged sandstone reservoirs is expected to be provided by a pinch-out of the reservoir section up-dip.

The Kawa-1 well will also penetrate secondary objectives in a shallower Campanian sand and a deeper Santonian sand which the Joint Venture believes has additional hydrocarbon potential. The stacked primary and secondary Kawa-1 targets are considered analogous to the discoveries immediately adjacent to the Corentyne block in Block 58 in Suriname.

Proximity of the Corentyne block to the Cretaceous Berbice Canyon sediment source is interpreted to have concentrated sandstone reservoirs in the North Corentyne area. Channelized, stacked internal fan geometries evident on 3D seismic are indicative of thick, stacked, coarser-grained sand reservoirs. The Joint Venture expects the Kawa-1 well will reach total depth in approximately 85 days.

The Joint Venture has assembled a highly qualified and experienced team for the drilling campaign, with extensive deep water drilling expertise from operations around the globe, including the Guyana Basin.

Progress on the construction of the Company's Berbice Deep Water Port through its wholly-owned subsidiary, Grand Canal Industrial Estates Inc. ("Grand Canal") continues to be on target for the Offshore Supply Base ("OSB") to be operational by mid-2022 and the Multi-Purpose Terminal (MPT) to be operational by the end of 2023. Until now, all contractors on the project have been local, maximising local content on the project.

Second Quarter and Recent Highlights

- On June 30, 2021, Veronique Giry was elected to act as a new director of the Company, replacing Duncan Nightingale who did not stand for re-election.

- On May 28, 2021, CGX Energy completed the loan agreement (the "Loan Agreement") with Frontera related to the US\$19 million loan (the "Loan") previously announced on April 16, 2021. The Loan 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 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 TSX Venture Exchange ("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.
- On April 22, 2021, CGX Resources Inc. ("CRI"), Operator of the Corentyne offshore block 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 Kawa-1 well on the Corentyne offshore block. This 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 the Company also 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.
- During the second quarter, CRI secured all necessary contracts for the drilling of Kawa-1 and commenced operational activities to meet the targeted spud window.
- CRI contracted a pore pressure analysis of the Corentyne Kawa-1 prospect and the Demerara Makarapan-1 prospect. The Corentyne Kawa-1 prospect was completed by P-Ten in February 2021 and the Demerara Makarapan-1 prospect was completed by P-Ten in April 2021.
- In February 2021, CRI contracted Petrostrat to perform a biostratigraphic study of all available paleontological and palynological data in the basin to create a standardized, sub-regional biostratigraphic understanding in an effort to enhance prospectivity for the Demerara and Corentyne Blocks. The study includes 22 wells from both Guyana and Suriname. The paleontological study was completed as of June 2021.
- Grand Canal has commenced the Berbice Deep Water Port Project ("BDWP") on 30 acres of land on the eastern bank of the Berbice River. The deep water port facility intends to serve as an offshore supply base, OSB and cargo handling base, and agricultural import/export operations. The BDWP will enable provisioning of operators and vendors in territorial waters of both Guyana and Suriname.

Grand Canal has been engaged in civil works related to the constructions on its BDWP. Currently, on-going major constructions are the port laydown yard, a 200-meter rip rap shore protection, a 90-meter wharf and access trestle, an access road from Seawell bridge to the deep water port site, a bridge over a canal leading to Seawell Village, and relocation of utilities (water, power and communication). Construction of the wharf platform and access trestle are currently scheduled to begin in September 2021. The capital cost for the BDWP through to 2023 is currently estimated at approximately US\$70 million. The port is expected to be built and completed by the end of 2023 and start operations in the beginning of 2024.

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. All statements, other than statements of historical fact, that address activities, events or developments that CGX believes, expect or anticipates will or may occur in the future (including, without limitation, statements regarding exploration and development plans and objectives with regards to the Kawa-1 well, including drilling plans, and the development of the BDWP and its future usage) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of CGX, as the case may be, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the need to obtain any required regulatory approval; the ability of the Joint Venture to successfully explore and develop the offshore blocks, and to fund such exploration and development and the impact thereof of unforeseen costs and expenses; changes in equity and debt markets; perceptions of the prospects and the prospects of the oil and gas industry in the countries where the Company operates or has investments; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated May 5, 2021 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CGX disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although CGX believes that the assumptions inherent in the forward-looking statements applicable to it are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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