

CGX Energy Inc. and Frontera Energy Corporation Joint Venture Announces Discovery at Kawa-1 Well, Offshore Guyana

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Kawa-1 Well Encounters 177 Feet (54 Metres) of Hydrocarbon Bearing Reservoirs Based on Logging While Drilling

Announces Commitment to Drill Second Well on Corentyne Block in Second Half of 2022 Using Maersk Discoverer

Toronto, January 31, 2022 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX") and [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera"), the majority shareholder of CGX and joint venture (the "Joint Venture") partner of CGX in the Petroleum Prospecting License for the Corentyne block offshore Guyana, today announced that the Joint Venture has made a discovery at the Kawa-1 well, in the Corentyne Block.

Gabriel de Alba, Chairman of Frontera's Board of Directors and Co-Chairman of CGX's Board of Directors, commented:

"Initial results from the Kawa-1 well are positive and reinforce CGX and Frontera's belief in the potentially transformational opportunity our investments and interests in Guyana present for our companies and the country. Kawa-1 results add to the growing success story unfolding in offshore Guyana as the country emerges as a global oil and gas exploration hotspot. On behalf of the Joint Venture, I'd like to thank the Government of Guyana for its long-standing support as we worked together to deliver this successful outcome."

The Kawa-1 well encountered approximately 177 feet (54 metres) of hydrocarbon-bearing reservoirs within Maastrichtian, Campanian and Santonian horizons based on initial evaluation of Logging While Drilling (LWD) data. These intervals are similar in age and can be correlated using regional seismic data to recent successes in Block 58 in Suriname and Stabroek Block in Guyana. The well also encountered hydrocarbon bearing sands in deeper strata (Coniacian or older) which will also be analyzed and could become the target of future appraisal opportunities. The net pay and fluid properties of the hydrocarbons across the shallow and deep reservoirs will now be confirmed with electric wireline logging and fluid sampling, with results to be disclosed as soon as practicable.

The Kawa-1 well was drilled to a depth of 21,578 feet (6,578 metres) and targeted the easternmost Campanian and Santonian channel/lobe complex on the northern section of the Corentyne block.

The Kawa-1 results support the Joint Venture's geological and geophysical models and have helped de-risk equivalent targets in other parts of the Corentyne license area. The end of well forecast is currently projected to be the end of February 2022. Information on final well cost estimates and additional results will be announced upon completion of end of well activities.

CGX is currently assessing several strategic opportunities to obtain additional financing to meet the costs of the drilling program.

Professor Suresh Narine, Executive Co-Chairman of CGX's Board of Directors, commented:

"Results from the Kawa-1 well represent a positive milestone in the CGX journey as a pioneer oil and gas

explorer in the Guyana Basin. Together with our partner Frontera, CGX looks forward to continuing our socially and environmentally conscious approach to development of Guyana's oil and gas industry and port infrastructure. We are proud of our long partnership with the Government and People of Guyana and of our reputation as Guyana's Indigenous Oil Company."

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"We are very pleased to have successfully drilled the Kawa-1 well with our partner CGX. I commend the significant efforts of all the talented employees and contractors involved and their dedication to helping this partnership achieve this important milestone. We now have the ability to focus our efforts on potentially transformational opportunities and to continue our positive relationship with the Government and People of Guyana."

Second Exploration Well to be Drilled on Corentyne

Building on its recent offshore positive results at the Kawa-1 exploration well, the Joint Venture anticipates spudding its second commitment well, called Wei-1, in the northwestern part of the Corentyne block in the second half of 2022.

The Joint Venture has exercised its option to use the Maersk Discoverer semi-submersible mobile drilling rig for the Wei-1 well. This is an important step from a health and safety, efficiency, and operational perspective and will maintain both continuity in the exploration program during a period of high demand in the region and consistency in working with a team familiar with the rig.

The Wei-1 exploration well will target Campanian and Santonian aged stacked channels in the western fan complex in the northern section of the Corentyne block. The Wei-1 well is named after one of the tallest peaks in the Pakaraima mountain range, which has commanding visibility over the surrounding terrain. Wei Tepu was historically used as a sentinel post by the Patamona People to guard against attacks.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5961/112244_0cbb74358408d84a_001full.jpg

About CGX:

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin and the development of a deep-water port in Berbice, Guyana.

About Frontera:

Frontera is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. Frontera has a diversified portfolio of assets with interests in 34 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

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This news release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that CGX and Frontera believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding the anticipated completion of well activities, including testing results, and timing of final well costs; the advancement of local partnerships; the acceleration of regional exploration projects; the development of material infrastructure assets; and the requirement of CGX to secure additional financing). All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of CGX and Frontera based on information currently available to them and considers their experience and perception of historical trends, including expectations and assumptions relating to commodity prices and interest and foreign exchange rates; the performance of assets and equipment; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; and the development and execution of projects.

Although CGX and Frontera believe that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to CGX or Frontera. The actual results may differ materially from those expressed or implied by the forward-looking information, 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, CGX or Frontera. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility in market prices for oil and natural gas (including as a result of a volatile oil price environment due to the COVID-19 pandemic and the actions of OPEC and non-OPEC countries and the restrictions imposed by governments in response thereto); the duration and spread of the COVID-19 pandemic and its severity; the success of CGX's and Frontera's programs to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; CGX's and Frontera's ability to access additional financing; the ability of each of CGX and Frontera to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where CGX and Frontera operate; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems. Documents filed by CGX and Frontera from time to time with securities regulatory authorities (including annual information forms for fiscal 2020) describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to the respective profiles of CGX and Frontera on SEDAR at www.sedar.com. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CGX and Frontera disclaim any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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