

CGX Energy Inc. and Frontera Energy Corporation: Joint Venture to Focus on Corentyne in 2022

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Toronto, February 14, 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, today announced that, as a result of the initial positive results at the Kawa-1 exploration well, the Joint Venture will focus on the significant exploration opportunities in the Corentyne block and will not engage in drilling activities on the Demerara block in 2022, as previously outlined by press release on February 16, 2021. The Joint Venture is currently engaged in discussions with the Government of Guyana regarding the Demerara block and will provide an update on such discussions as soon as a conclusion has been reached.

Kawa-1 early-stage Wireline Logging results confirm the Logging While Drilling (LWD) indications previously disclosed on January 31, 2022 with a total of 200 feet of net pay encountered at multiple depths. Further analyses of logs and samples are ongoing. The Joint Venture will provide an update when these activities are complete.

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 Energy Corp.](#) 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. The Company has a diversified portfolio of assets with interests in 33 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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Cautionary Note Concerning Forward-Looking Information

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. Forward-looking information in this news release includes, without limitation, statements regarding the Joint Venture's exploration and development plans and objectives and discussions with the Government of Guyana regarding the Demerara block. 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 the experience of CGX and Frontera and their perception of historical trends. 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 and Frontera. The actual results of CGX or Frontera 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, either of CGX or Frontera. The annual information forms of each of CGX and Frontera for the year ended December 31, 2020, and their annual management's discussion and analysis for the year ended December 31, 2020, and other documents each of CGX and Frontera files from time to time with securities regulatory authorities 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 each company's profile 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, each of CGX and Frontera disclaims 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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