CGX Energy Announces Filing of First Quarter Financial Statements

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CGX and Frontera also Announce Virtual Presentation on May 9, 2022

Toronto, May 3, 2022 - CGX Energy Inc. (TSXV: OYL) ("CGX" or the "Company") announced today the release of its unaudited Consolidated Financial Statements for the first quarter of 2022, together with its Management, Discussion and Analysis - Quarterly Highlights (the "Financial Disclosures"). These Financial Disclosures will be posted on the Company's website at www.cgxenergy.com and on SEDAR at www.sedar.com. All values in the Financial Disclosures are in United States dollars unless otherwise stated.

CGX and Frontera to Host Informational Virtual Presentation

On May 9, 2022, at 11:00 am EST, senior operational and technical team members from CGX and Frontera Energy Corp. (collectively, the "Joint Venture") will host a virtual informational presentation on the Guyana-Suriname basin, the offshore Corentyne block, integrated Kawa-1 exploration well results and insights ahead of the Wei-1 exploration well. Participants are encouraged to submit questions in advance to info@cgxenergy.com or ir@fronteraenergy.ca. Questions may also be submitted during the informational presentation. The Joint Venture cordially invites all shareholders, stakeholders, investors and media to attend the virtual presentation.

To join the presentation, visit:

https://produceredition.webcasts.com/starthere.jsp?ei=1546107&tp_key=5a50c6fca1

CGX continues to assess several strategic opportunities to obtain additional financing to meet the costs of the drilling program.

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.

NEITHER THE TORONTO STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDERS (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Cautionary and 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, expects 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 or Wei-1 wells) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of CGX based on information currently available to it. 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 Frontera Energy Corp. and CGX joint venture to successfully explore and develop offshore blocks, and to fund 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 cautionary and 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.

For further information, please contact: Hill-York Poon, Interim CFO at (832) 300-3200.

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