CGX And Frontera Announce Light Oil And Gas Condensate Discovery At The Kawa-1 Exploration Well, Offshore Guyana

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228 Feet (69 Metres) Of Net Pay Identified Across
The Maastrichtian, Campanian, Santonian And Coniacian Horizons
Third-Party Analyses Indicate Light Oil In Santonian And Coniacian,
Gas Condensate In Maastrichtian and Campanian
Kawa-1 Findings Are Consistent With Discovery Wells Reported By Other Operators Adjacent To The Corentyne Block
Additional Potential Exists In The Central Channel Complexes Between Wei-1 And Kawa-1 And Is The Focus Of Ongoing Technical Work
Kawa-1 Results De-Risk Equivalent Oil Targets Anticipated At The Wei-1 Exploration Well, Expected To Be Spud In 3Q'22

TORONTO, May 9, 2022 - CGX Energy Inc. (TSXV: OYL) ("CGX") and Frontera Energy Corp. (TSX: FEC) ("Frontera"), joint venture partners (the "Joint Venture") in the Petroleum Prospecting License for the Corentyne block offshore Guyana, today announced integrated results from the Kawa-1 exploration well, offshore Guyana. The Kawa-1 well was drilled in water depth of approximately 355 metres (1,174 ft) to a total depth of 21,578 feet (6,577 metres) in the northern portion of the Corentyne block.

"The Joint Venture is pleased to announce that it has successfully discovered light oil in the Santonian and Coniacian and gas condensate in the Maastrichtian and Campanian at the Kawa-1 exploration well, offshore Guyana," said Gabriel de Alba, Chairman of Frontera's Board of Directors and Co-Chairman of CGX's Board of Directors. "The Kawa-1 discovery adds to the growing success story unfolding offshore Guyana and the integrated Kawa-1 well results further support our belief in the potentially transformational opportunity the Joint Venture has in one of the most exciting basins in the world."

The joint venture encountered hydrocarbons in multiple zones extending from 15,216 feet (4,638 metres) in the Maastrichtian to 21,547 feet (6,568 metres) in the Coniacian. Essentially every sand encountered over this interval indicated the presence of hydrocarbons. A total of 228 feet (69 metres) of net pay was found distributed throughout the Maastrichtian (68 feet/21 metres), Campanian (66 feet/20 metres), Santonian (76 feet/23 metres) and Coniacian (18 feet/5 metres) horizons with individual pay zones up to 35 feet (11 metres) thick.

Following completion of drilling activities at the Kawa-1 exploration well, the Joint Venture engaged independent third-party laboratories and experts to complete detailed studies, refined mapping and analyses to provide opinions on reservoir quality and hydrocarbon type. This integrated analysis has provided further support for the Joint Venture's initial interpretations that the Kawa-1 exploration well successfully discovered light oil in the Santonian and Coniacian and gas condensate in the Maastrichtian and Campanian as supported by cuttings, mud gas and annulus fluid analysis. These findings are consistent with discovery wells reported by other operators surrounding the northern portion of the Corentyne block and de-risks the forthcoming Wei-1 exploration well, expected to be spud in 3Q'22.

Wei-1 Exploration Well

The Joint Venture continues to integrate detailed seismic and lithological analysis and pore pressure studies from the Kawa-1 well into preparations in advance of drilling the Joint Venture's second exploration well, called Wei-1, in the third quarter of 2022, subject to rig release from a third-party operator. The Wei-1 exploration well will be located approximately 14 kilometres northwest of the Kawa-1 exploration well in the Corentyne block, approximately 200 kilometres offshore from Georgetown, Guyana. The Wei-1 exploration well will be drilled in water depth of approximately 1,912 feet (583 metres) to a targeted total depth of 20,500 (6,248 metres) and will target Campanian and Santonian aged stacked channels in a western channel complex in the northern section of the Corentyne block. Information gained at Kawa-1 has improved the

chance of success at Wei-1 from 29% to 56%. Data from the Kawa-1 and Wei-1 exploration wells, will inform future activities and potential development decisions.

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

Central Channel Complexes

Based on the Kawa-1 discovery and a better understanding of the tie between seismic and rock type in the northern portion of the Corentyne block, the Joint Venture has identified additional Maastrichtian, Campanian, and Santonian potential in the central channel complexes between Wei-1 and Kawa-1. The central channel complexes are the focus of ongoing technical work.

CGX and Frontera to Host Informational Virtual Presentation

On May 9, 2022, at 11:00 am ET, senior operational and technical team members from CGX and Frontera 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

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. The Company 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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Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press 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 presentation includes, without limitation, the Joint Venture's exploration and development plans and objectives, North Corentyne prospectivity, project evolution, including drilling objectives, timelines and target zones, and CGX's assessment of strategic opportunities to obtain additional financing to meet the costs of the drilling program.

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 form of Frontera for the year ended December 31, 2021, and CGX and Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter ended March 31, 2022, 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.

Oil and Gas Information Advisories:

This press release may include reference to terms such as "net pay" and "gross pay" and variations thereof. Such terms should not be interpreted to mean there is any level of certainty in regard to the hydrocarbons present, or that hydrocarbons may be produced profitably, in commercial quantities, or at all. The detailed studies, refined mapping and analysis completed by the independent third-party laboratories and experts are preliminary in nature and from a small section of the Corentyne block that may not be reflective of the oil, natural gas and gas condensate actually present therein.

The term "boe" is used in the presentation. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

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References to "light oil" and "gas condensate" in this press release correspond to the "light crude oil and medium crude oil combined" and "natural gas liquids" product types, respectively, as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

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