

Joint Venture Spuds Wei-1 Well Offshore Guyana

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Aiming To Build On Light Oil And Condensate Discovery At Kawa-1

TORONTO, Jan. 23, 2023 - [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 (the "License"), announce today that the Joint Venture has spud the Wei-1 well, on the Corentyne block, approximately 200 kilometres offshore from Georgetown, Guyana.

The Joint Venture also announces that the Government of Guyana has approved an Appraisal Plan for the northern section of the Corentyne block which commenced with the Wei-1 well. Following completion of Wei-1 drilling operations and upon detailed analysis of the results, the Joint Venture may consider future wells per its appraisal program to evaluate possible development opportunities and feasibility in the Kawa-1 discovery area and throughout the northern section of the Corentyne block. Any future drilling is contingent on positive results at Wei-1 and the Joint Venture has no further drilling obligations beyond the Wei-1 well.

The Wei-1 well is located approximately 14 kilometres northwest of the Joint Venture's previous Kawa-1 light oil and condensate discovery and will be drilled in water depth of approximately 1,912 feet (583 metres) to an anticipated total depth of 20,000 feet (6,248 metres). The Wei-1 well will target Maastrichtian, Campanian and Santonian aged stacked sands within channel complexes in the northern section of the Corentyne block. The well is expected to take approximately 4-5 months to reach completion depth.

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

"The Joint Venture is pleased to announce that it has spud the Wei-1 well offshore Guyana, and that the Government of Guyana has approved the Joint Venture's appraisal program. Wei-1 will appraise both the Kawa-1 discovery as well as explore other potential opportunities within the Corentyne block. The Wei-1 well is on-trend and positioned for success with both Kawa-1 and other potential discoveries immediately adjacent to the northern section of the Corentyne block. The Joint Venture is grateful for the Government of Guyana's ongoing support as the Joint Venture worked towards spudding Wei-1 in-line with the previously agreed terms of the License."

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"We are very excited about the potentially transformational opportunity that is now before us on the Corentyne block in one of the most exciting exploration areas in the world and we look forward to safely and successfully drilling the Wei-1 well and potentially extending the Joint Venture's recent light oil and condensate discovery at the Kawa-1 well."

About CGX

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname border region 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 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 32 exploration and production blocks in Colombia, Ecuador, 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 press release includes, without limitation, statements relating to the parties' expectations as to exploration and development plans and objectives with regards to the Wei-1 well, including drilling plans and time to complete the Wei-1 well, the Joint Venture's consideration of future wells per its appraisal program following completion of the Wei-1 well and dependent upon detailed analysis of the results, and other exploration opportunities. 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's and Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter and nine months ended September 30, 2022, and other documents each of CGX and Frontera filed 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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