

CGX Announces Commencement of Commercial Operation of Berbice Port and Provides Update on Corentyne Block

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Toronto, December 12, 2024 - [CGX Energy Inc.](#) (TSXV: OYL) ("CGX" or the "Company") announced today the commencement of commercial operation of the Berbice Port and provided an update on the Corentyne Block.

Berbice Deep Water Port Update

The Company is pleased to announce that the Berbice Port, owned and operated by its wholly-owned subsidiary, Grand Canal Industrial Estates Inc., is now fully accredited to operate and has begun operations as of Sunday December 8, 2024, when a vessel of 90m by 25m with a load of 3,800 metric tons of aggregates was safely moored and offloaded. The Port is now open for business and long-term agreements for its use are being negotiated. The facility can accommodate vessels of up to 150m in length and provides 10 acres of port yard rated at 5 tons per square metre. The port is accessible from the main Corentyne highway by a 3 km stretch of road rated at 5 tons per axle. The facility is also supported by a 15 acre logistics yard at Bramfield, along the Corentyne highway, 3.2 km from the Port.

Corentyne License Update

As previously indicated, the Company and its joint venture partner Frontera Energy Guyana Corp. ("Frontera" and together with CGX the "JV") remain committed to the potential development of the Corentyne block as supported by the JV's recent discoveries at Kawa-1 and Wei-1.

The JV has engaged in ongoing constructive communications with the Government of Guyana regarding the Corentyne block with the latest one occurring on September 25, 2024. To date, the JV has not received any formal communications from the Government of Guyana regarding the status of the license. The JV is firmly of the view that the Corentyne block Petroleum Agreement remains in place. The JV recognizes that recent comments from certain Government officials have created confusion amongst stakeholders, which have materially affected the JV and caused substantial harm to the JV's efforts to develop the Corentyne Block. The JV is reviewing all alternatives to safeguard its interest in the Corentyne block and Guyana and has sent the Government of Guyana a letter activating a sixty (60) day period for the parties to the Corentyne block Petroleum Agreement to make all reasonable efforts to amicably resolve all disputes via negotiation, as provided for in the Corentyne block Petroleum Agreement.

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 TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary and Forward-Looking Statements:

Cautionary and Forward-Looking Statements: This news release contains forward-looking information or forward-looking statements within the meaning of applicable securities law ("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 at the Corentyne block or the Berbice deep water port; the completion of certain construction activities at the Berbice deep water port; and agreements in respect of the utilization of the Berbice deep water port) are forward-looking statements. Generally, the forward-looking statements can be identified by the use of forward-looking terminology such as "continue", "potential" or variations of such words and phrases or state that certain actions, events or results "will" be taken, occur or be achieved. These forwardlooking 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 approvals; the ability of the JV 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 and Uncertainties" and elsewhere in the Management's Discussion and Analysis dated March 7, 2024 filed on SEDAR+ at www.sedarplus.ca. 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 forwardlooking 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.

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