



NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
Friday July 29, 2016

CGX Energy Announces Changes to its Board of Directors

Toronto, Canada, Friday July 29, 2016 – CGX Energy Inc. (TSX-V - OYL) (“**CGX Energy**” or the “**Company**”) announced today that the Company has accepted Mr. José Francisco Arata’s resignation as director of the Company effective immediately.

The Company is pleased to announce the appointment of Mr. Michael Galego to the board of directors effectively immediately and subject to applicable regulatory approvals. Mr. Galego is currently the General Counsel and Secretary of the Company and has worked closely with the board since his appointment in April of 2013.

“We extend our appreciation to Mr. Arata for his dedication and service to the Company,” commented Suresh Narine, Co-Chairman of the Company. “We also would like to welcome Mr. Galego to the Board of Directors and look forward to working with him in this new capacity.”

About CGX Energy

CGX Energy is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin.

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

Forward-Looking Statements:

This news release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur in the future. These forward-looking statements are based on certain key expectations and assumptions made by CGX Energy. CGX Energy believes the expectations and assumptions on which it develops forward-looking statements are reasonable; however, undue reliance should not be placed on forward-looking statements as there can be no assurance they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition, other risks that may affect the forward-looking statements in this news release are outlined further in the Company’s Annual Information Form dated April 29, 2015 filed on SEDAR at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof and CGX Energy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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