



CGX Energy Files First Quarter Financial Statements

Toronto, Canada, May 8, 2024 - CGX Energy Inc. (“**CGX**” or the “**Company**”) announced today the release of its unaudited Consolidated Financial Statements for the first quarter of 2024, 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.sedarplus.ca. All values in the Financial Disclosures are in United States dollars unless otherwise stated.

Company Updates:

2023 Joint Operating Agreement Amendment Update

The Company is the operator of the Corentyne block and currently holds a 27.48% working interest, while Frontera Energy Guyana Corp (“**Frontera Guyana**”) holds the remaining 72.52% interest in the block. The 2023 JOA Amendment (see Press Release dated August 10, 2023) was completed during the fourth quarter of 2023, pending approval from the Government of Guyana.

According to the final cost of the Wei-1 well, the Company would have the right to receive from Frontera Energy Guyana Corp (“**Frontera Guyana**”) a wholly-owned subsidiary of Frontera Energy Corporation (“**Frontera**”) a reassignment of 0.78% participating interest in the Corentyne block. However, pursuant to that certain Closing Letter dated March 7, 2024 (“**Closing Letter**”) between the Company and Frontera Guyana, the Company has instead agreed to receive from Frontera Guyana (i) the re-assignment of a 0.18% participating interest in the Corentyne block, (ii) \$1.5 million cash consideration to cover certain other operating expenses of the Company, and (iii) \$0.6 million in settlement of other accounts payable related to the Joint Operations.

During April, 2024, the Company received the cash consideration of \$1.5 million from Frontera Guyana as part of the 2023 JOA Amendment signed on August 9, 2023.

Houlihan Lokey Supporting Active Pursuit of Strategic Options for Corentyne Block

Houlihan Lokey, a leading global investment bank and capital markets expert, is supporting active pursuit of strategic options for the Corentyne block, including a potential farm down, as it seeks to develop this potentially transformational oil investment in one of the most attractive oil and gas destinations in the world today, Guyana. There can be no guarantee that the review of strategic options will result in a transaction.



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 or the Berbice deep water port) 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 approvals; the ability of the 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 and Uncertainties" and elsewhere in the Management's Discussion and Analysis dated March 7, 2024 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.

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