



**NEWS RELEASE**  
**CGX ENERGY INC.**  
**(TSX-V | OYL)**  
**January 9, 2020**

## **CGX Energy Announces Special Meeting Voting Results**

**Toronto, Canada, Thursday January 9, 2020** - CGX Energy Inc. (“**CGX Energy**” or the **Company**”) announced today that a special meeting of shareholders was held on Tuesday January 7, 2020, where each of three nominees proposed as directors, who had not been previously appointed by the shareholders at the Company’s last annual general and special meeting on June 27, 2019, pursuant to the Company’s management proxy circular dated November 27, 2019 were elected as directors. The detailed results of the vote are set out below:

<b>Nominee</b>	<b>Outcome of Vote</b>	<b>Voted</b>	<b>Voted (%)</b>
Gabriel de Alba	Approved	For: 199,599,373 Withhold: 222,812	99.9% 0.1%
Duncan Nightingale	Approved	For: 199,571,313 Withhold: 250,872	99.9% 0.1%
Hermann Tribukait	Approved	For: 199,603,183 Withhold: 219,002	99.9% 0.1%

The current board of directors is now comprised of Suresh Narine, Gabriel de Alba, Dennis Mills, Duncan Nightingale and Hermann Tribukait.

Professor Suresh Narine, Executive Chairman of CGX Energy commented “CGX Energy has, over the past three years, embarked on a successful, measured and deliberate trajectory to restructure its finances and clean up its balance sheet, secure funding and joint venture partners, revise its geological assessments in light of recent and continuing discoveries in the Guyana-Suriname basin and acquire further 3D seismic coverage on its Corentyne Block in the northern segment of the block, bordering the Stabroek Block: approximately 2 and 8 miles from the Pluma and Hiamara Discoveries respectively. In 2020, the Company aims to focus on the drilling of two explorations wells, one on the Demerara Block and one on the Corentyne Block, and the development of its Deep Water Harbor in Berbice, Guyana. CGX is enthused by the recent discovery on Block 58 in Suriname, east of the Corentyne Block. Importantly, this discovery which is located in the upper Cretaceous, is indicative of oil migration from the source kitchen which has charged the discoveries on the Stabroek Block, in significant quantities approximately 7 miles from the Corentyne Block boundary. The election of Messrs. Nightingale, Tribukait and de Alba to the CGX Energy board by its shareholders now equips the Company with a unique skillset at the board level which is pivotal for the Company as it embarks on an exciting year of exploration drilling in the prolific Guyana-Suriname basin.”

## 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”, “aim”, “anticipate”, “embark”, “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 most recent Annual Information Form on SEDAR at [www.sedar.com](http://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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