



NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
July 4, 2016

CGX Energy Announces Annual and Special Meeting Voting Results and provides Operational Update

Toronto, Canada, Monday July 4, 2016 /CNW/ - CGX Energy Inc. (“**CGX Energy**” or the “**Company**”) announced today the results of its Annual and Special Meeting of Shareholders and provided an updated update.

Voting Results

The Company’s annual and special meeting of shareholders was held on Thursday June 30, 2016, where each of the seven nominees proposed as directors pursuant to the Company’s management proxy circular dated May 30, 2016 were elected as directors. Each of the following directors were elected to the Board of Directors: José Francisco Arata, Serafino Iacono, Dennis Mills, Suresh Narine, Marino Ostos, Ronald Pantin and Dennis Pieters.

Corentyne Petroleum Prospecting License

As announced on June 19, 2015, the Company received approval to extend its spud date deadlines on the Corentyne block, offshore Guyana. The Government of Guyana granted approval of the extensions effective June 18, 2015 for the spud date on the first commitment well from October 31, 2015 to July 1, 2016 and an extension to the spud date deadline on the second commitment well from November 27, 2016 to November 27, 2017. The Company is currently in discussions with the Government of Guyana with respect to a further extension of the first exploration well from July 1, 2016 to July 1, 2018.

Professor Suresh Narine, Co-Chairman of the Company, commented: “The Company deeply appreciates the continued co-operation and support of the Government of Guyana in its willingness to work collaboratively with CGX Energy, particularly in light of sustained depressed international oil prices.”

Exxon Discovery

On Thursday June 30, 2016, Exxon Mobil Corporation announced the drilling results from the Liza-2 well, the second exploration well in the Stabroek block, offshore Guyana and confirmed a discovery. “We continued to be very encouraged by the subsequent drilling results from Exxon and hope to be in a position to capitalize on the heightened interest in the Guyana-Suriname basin,” comments Dewi Jones, Chief Executive Officer.

Berbice Wharf – Extension of Exclusivity

As previously announced, CGX Energy entered into a term sheet with a potential partner (the “**Partner**”) in respect of CGX’s wharf and logistics yard located in Berbice, Guyana (the “**Term Sheet**”). Upon signing the Term Sheet, the Company received a non-refundable deposit in the amount of U.S.\$50,000. The Term Sheet also provided the Partner with a seventy-five day exclusivity period within which to conduct further due diligence and to allow the parties to negotiate definitive documentation the (“**Exclusivity Period**”). The Exclusivity Period has been extended to July 15, 2016 in order for the parties to enter into definitive agreements in respect of the transaction contemplated by the Term Sheet.

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 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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