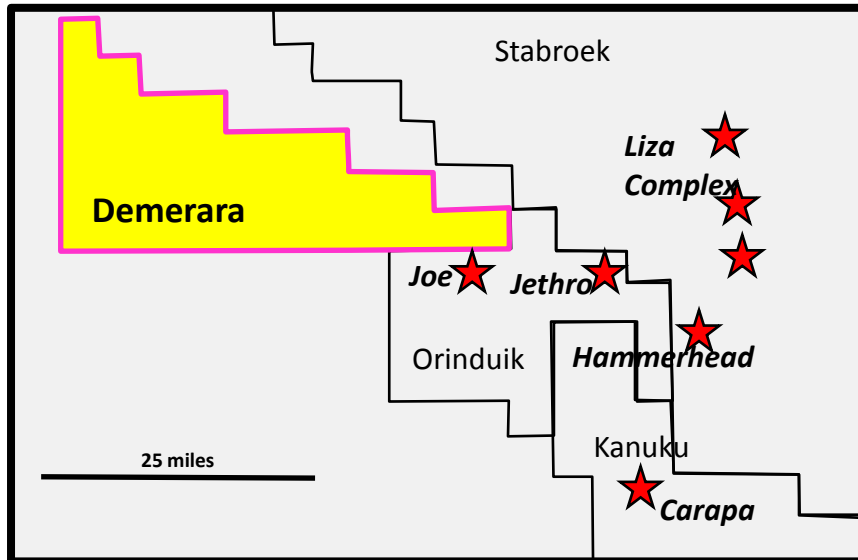


Demerara Block

October 2020





The recent success in the area points towards low risk exploration in the Demerara Block

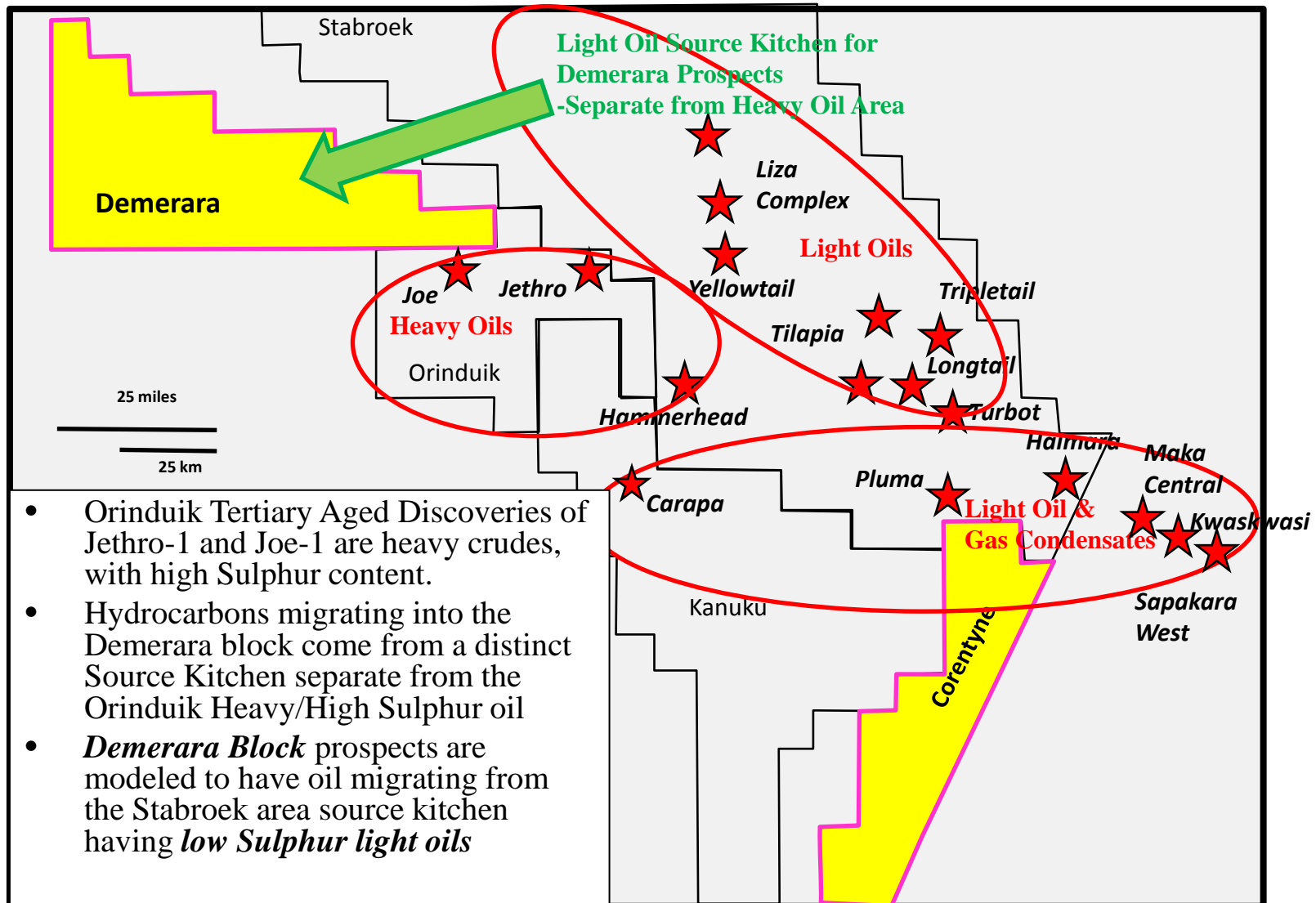
Demerara Area Wells

- Offset wells to the Demerara Block encountered good quality sands in both the Tertiary and Cretaceous
 - Orinduik Jethro and Joe wells and Stabroek Hammerhead are Tertiary reservoirs.
 - Kanuku Carapa well is Cretaceous
- Orinduik Discoveries of Jethro-1 and Joe-1 are heavy crudes (10-15 API), with high Sulphur content.
- ***Demerara Block prospects*** are modeled to have oil migrating from the Stabroek area source kitchen having ***low Sulphur light oils***

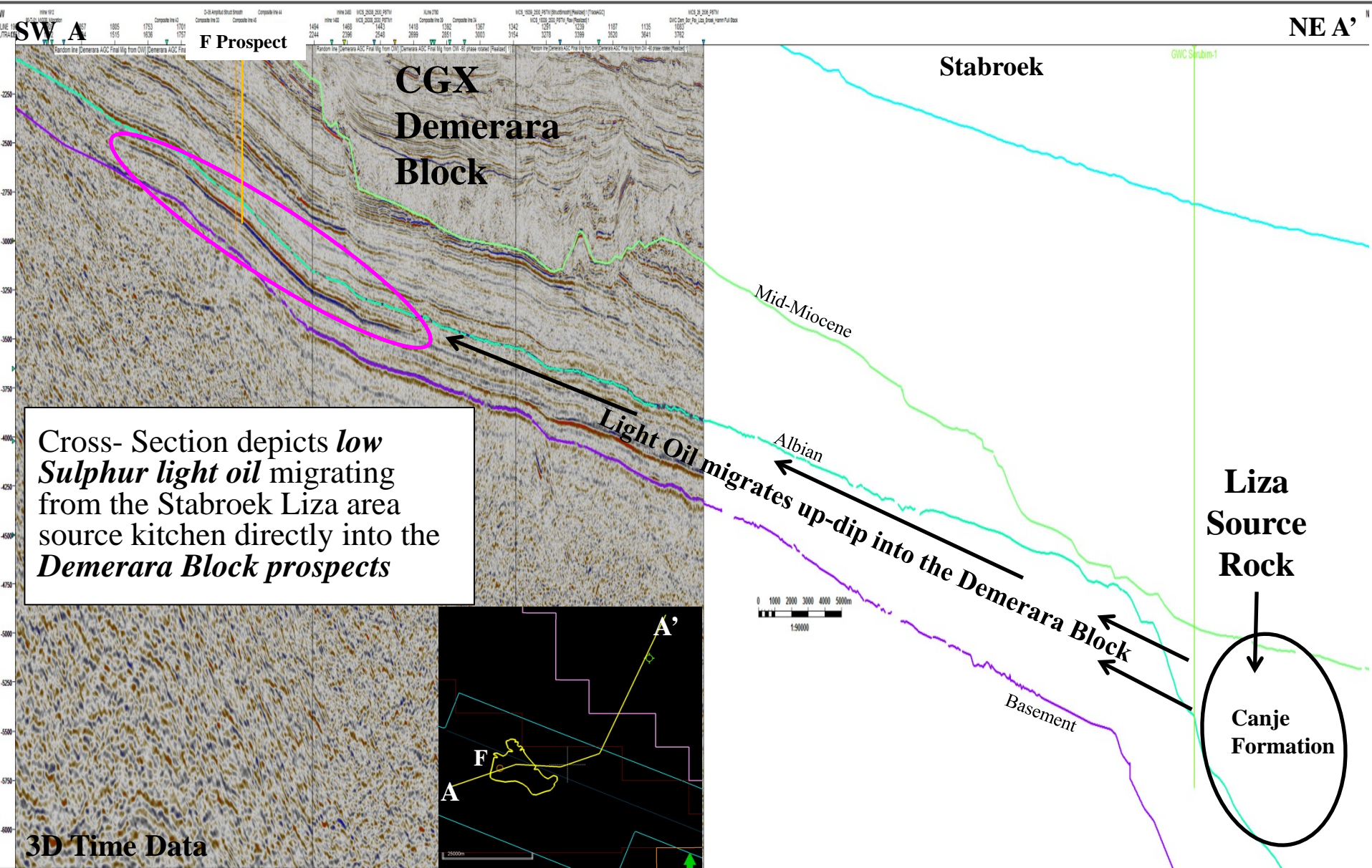
Well Results

- Orinduik Joe
 - 14 meters of oil pay in high-quality oil bearing sandstone reservoirs
- Orinduik Jethro
 - 55 meters of oil pay in high-quality oil bearing sandstone reservoirs
- Stabroek Hammerhead
 - 60 meters of high-quality, oil-bearing sandstone reservoir.
 - Plan of development ongoing
- Kanuku Carapa
 - 4 meters of oil pay with API of 27 and Sulphur content of less than 1%

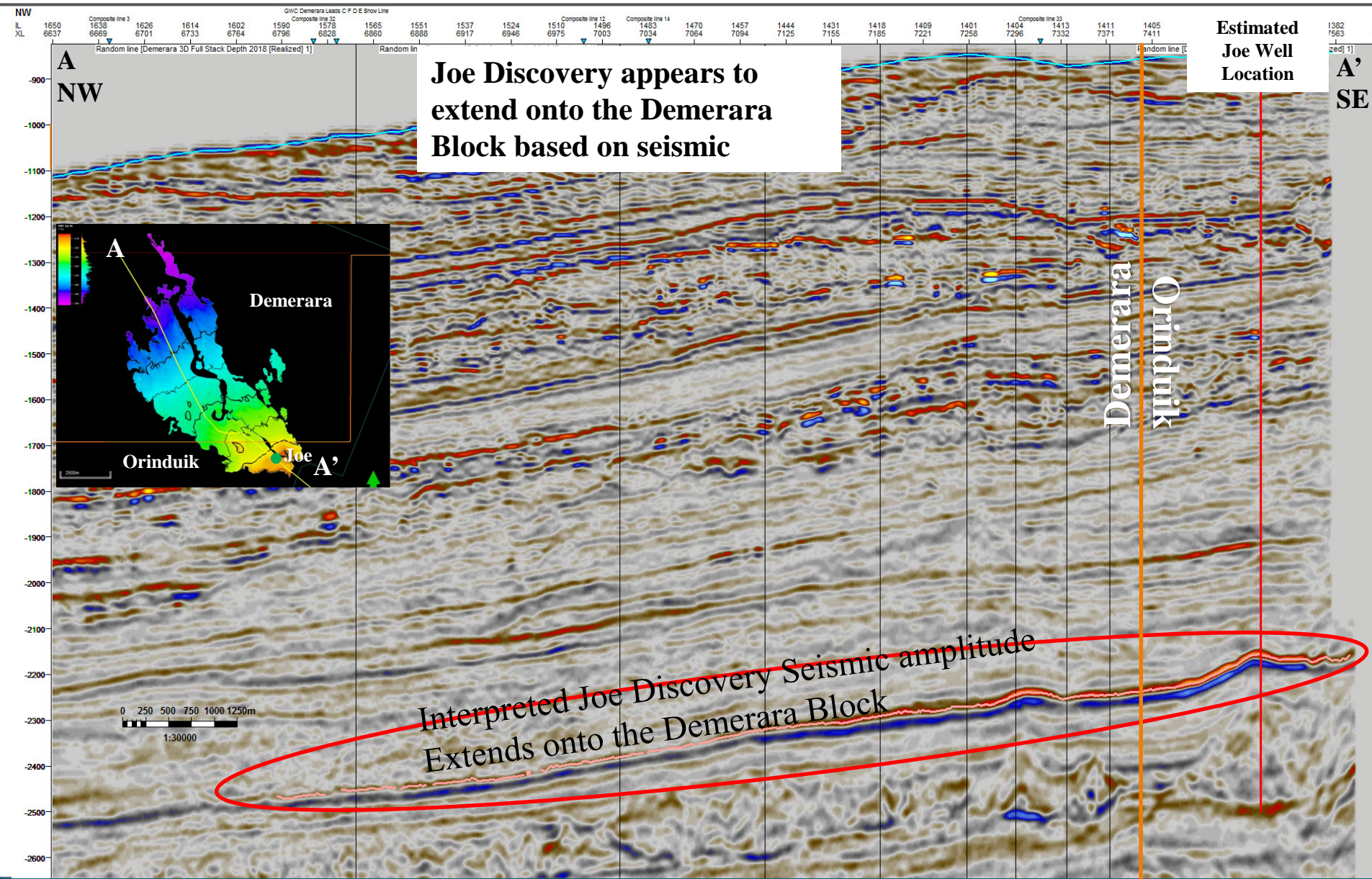
Demerara Area: Low Sulphur Light Oils



Demerara: Low Sulphur Light Oil Migration Pathways

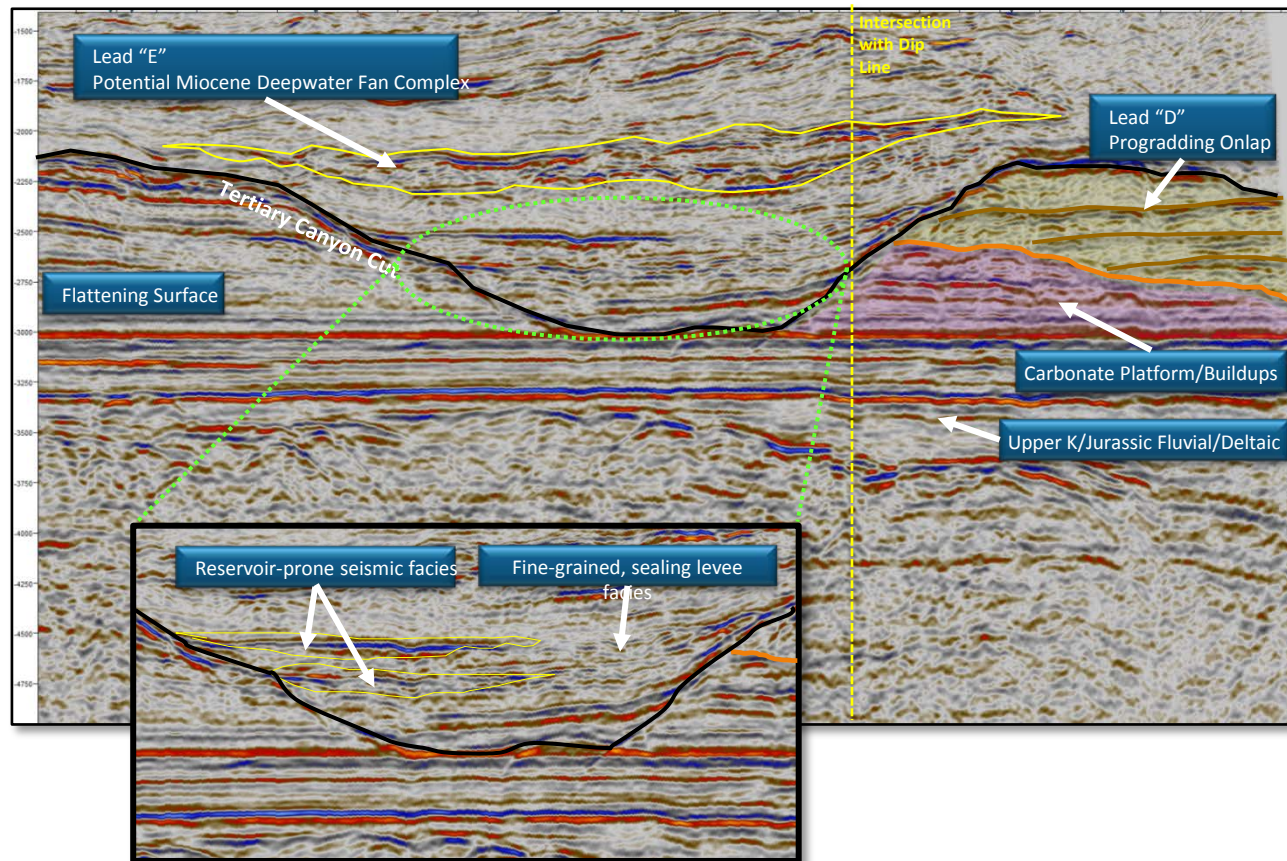


Joe Discovery on CGX Demerara 3D Depth Seismic Data

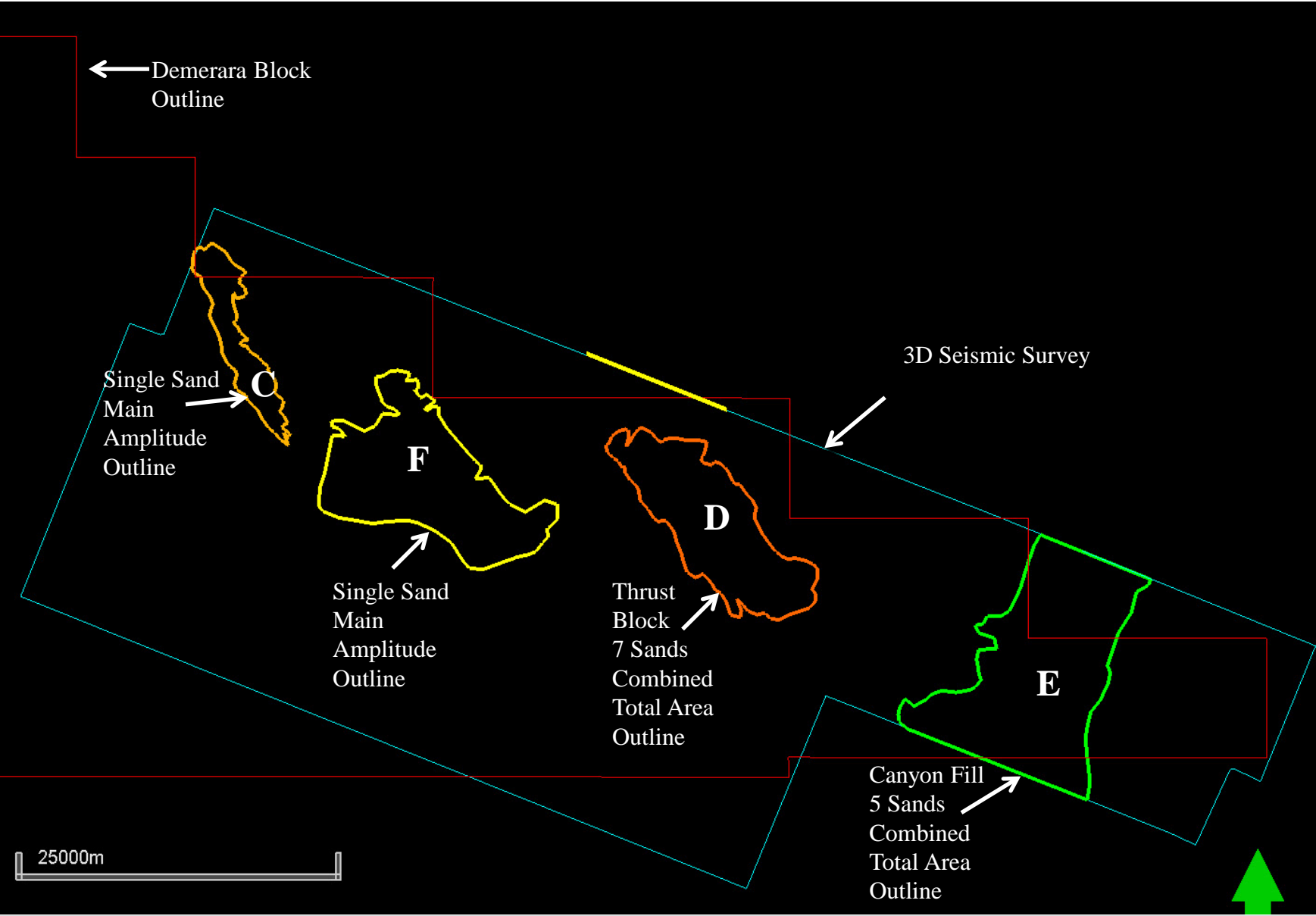


3D Seismic interpretation indicates multiple play types and robust prospectivity

- 3,100 km² of modern 3D seismic was acquired in 2014
- The seismic revealed a variety of play types as seen in the seismic section below
- The diverse prospect inventory provides for multiple independent prospects to be drilled increasing the chance of finding hydrocarbons



Demerara Block – Prospects C, D, E & F Outlines



Demerara Block – F Prospect

PROSPECT NAME: Demerara F

WATER DEPTH: 1,719 feet (524m)

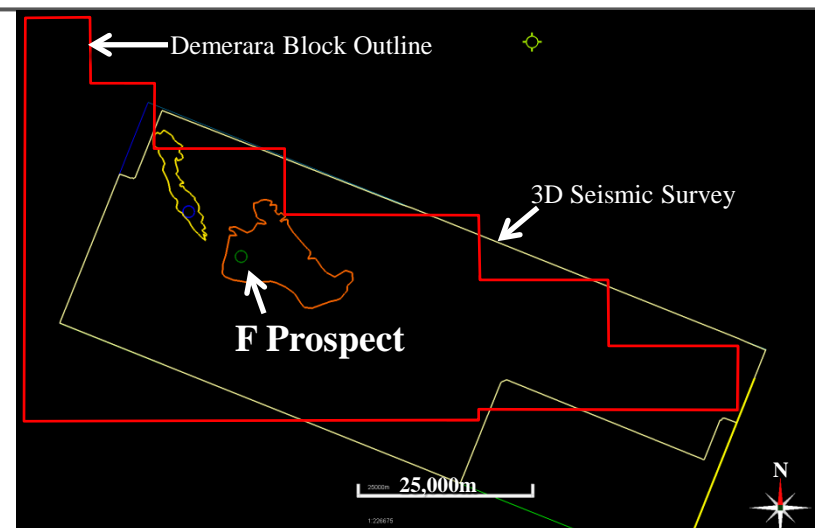
OBJECTIVE: Albian/Aptian sediment fan

TRAP TYPE: Stratigraphic:

DEPTH OF OBJECTIVE: 10,190 feet (3,106m)

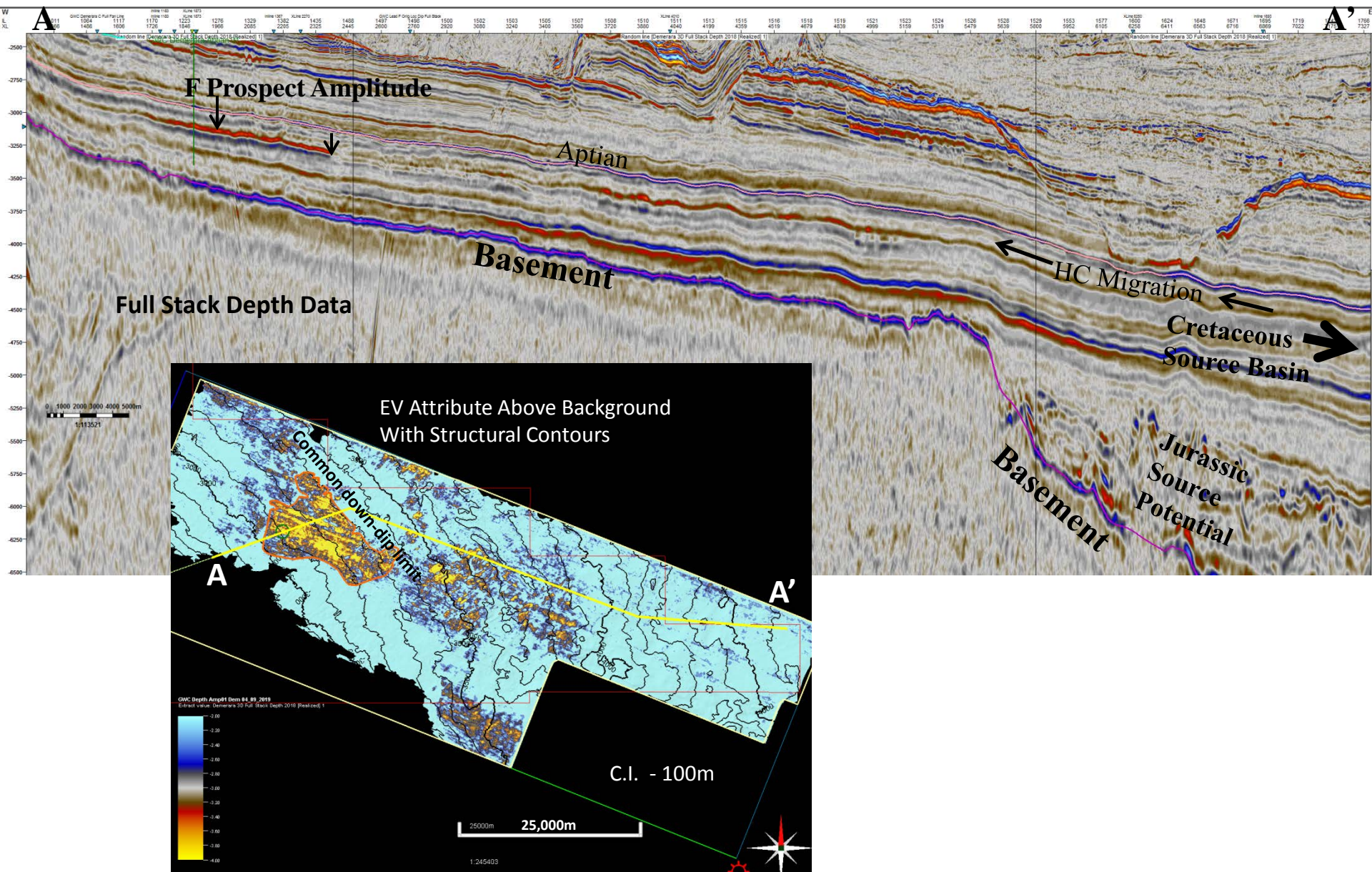
HYDROCARBON TYPE: Oil

WELL DEPTH: 11,155 feet (3,400m)



- The F Prospect represents a low risk, high return prospect
- Resource size is potentially large
- The seismic amplitude map of the prospect is over 30,000 acres in size; it is larger than any single discovery made to date in the Guyana Suriname Basin
- Shallow depth of the well provides a low-cost exploration well with significant upside

Demerara Block – F Prospect



Corporate Office

333 Bay Street, Suite 1100
Toronto, ON, Canada M5H 2R2
+1 (416) 364-5569

Houston Office

810 Highway 6 South, Suite 240
Houston, TX, USA 77079
+1 (832) 300-3200

Guyana Office

234 Lance Gibbs and Irving
Streets, Queenstown,
Georgetown, Guyana
+011 (592) 227-0521

