Corentyne Block

October 2020



Corentyne Block Summary and Highlights



- New, state of the art 3D seismic, acquired over the northern region of the Corentyne Block provides a new look at the Corentyne Block's prospectivity in light of the discoveries in the adjacent Stabroek Block (Guyana) and Block 58 (Suriname).
- New, robust, low risk and high value prospect inventory developed from the new seismic data, augmenting the pre-existing prospect inventory.
- Re-evaluation with the new information resulted in the identification of multiple low-risk prospects within the block.
- Offset wells to the Corentyne Block encountered excellent quality sands and hydrocarbons in the Cretaceous & Miocene analogous to identified CGX prospects



Recent Discoveries: Positive Implications for CGX

Multibillion barrels of additional exploration potential remaining

- The *chance of finding hydrocarbons has increased* on CGX's prospects since the company last drilled wells in 2012 due to the recent discovery of billions of barrels of oil in the basin on the adjacent Stabroek Block, Orinduik Block, Kanuku Block and Block 58 (Suriname)
- There is now proof that *oil has migrated* into the area of the CGX Corentyne Block
- *Oil trapped* in plays analogous to those found on CGX blocks
- Oil trapped in *both sandstones* (Liza) and *limestones* (Ranger)
- Oil found in *Cretaceous* (Maka Central, Sapakara West, and Kwaskwasi) and *Tertiary* (Hammerhead) aged rocks



Corentyne Area: Well Results



Well Results

- Stabroek Pluma
 - 37 meters of high-quality hydrocarbon-bearing sandstone reservoir.
- Stabroek Haimara
 - 63 meters of high-quality, gas-condensate bearing sandstone reservoir
- Block 58 Maka Central
 - 73 meters of oil pay (API oil gravities between 35 and 45 degree)
 - 50 meters of light oil and gas condensate pay
- Block 59 Sapakara West-1
 - Campanian: 13 meters of net gas condensate & 30 meters of net oil pay (API oil gravities between 35 and 40 degrees)
 - Santonian: 36 meters of net oil-bearing reservoir (API oil gravities between 40 and 45 degrees)
- Block 58 Kwaskwasi-1
 - Campanian: 63 meters of net oil pay & 86 meters of net volatile oil / gas condensate pay (API oil gravities are between 34 and 43 degrees)
 - Santonian: 129 meters of net hydrocarbon reservoir

The recent success in the area points towards low risk exploration in the Corentyne block Corentyne Area Wells

Corentyne Area Wells

- Offset wells to the Corentyne Block encountered good quality sands in the Cretaceous
- The discoveries are a mix of light oil, condensate, and gas; all with low Sulphur content
- Discoveries adjacent to Corentyne block
 - Pluma: 2 miles
 - Haimara: 8 miles
 - Maka Central: 7 miles
 - Kwaskwasi: 15 miles
 - Sapakara West: 20 miles
- Northern region of the Corentyne Block is expected to have light oil with a mix of condensate and gas with low Sulphur content



- CGX has acquired 3D seismic over the most prospective Northern Region of the Corentyne Block
- The Northern Corentyne Region is adjacent to recent commercial discoveries providing for *low risk exploration*
 - Haimara and Pluma on the Stabroek Block to the North
 - Maka Central, Sapakara West, and Kwaskwasi on Block 58 to the East
- Acquisition of 3D Seismic data was successfully completed on 2 November 2019 using the PGS Ramform Titan
- Seismic processing has been completed PSTM and PSDM data have been received and analyzed. A Quantitative Interpretation (QI)/AVO study has also been completed
- *Low risk/high value prospect inventory* has been developed





Northern Corentyne 3D Seismic Survey



- Two large deeper channel complexes identified
 - Eastern prospect of interest due to:
 - Proximity to recent Block 58 (Suriname) oil discoveries (Santonian age also)
 - Large high amplitude area (~10,000 acres)
 - Lead stands out from background on initial amplitude analysis
 - Stacked Western Area
 - Stacked pay potential; Reduces risk
 - Eocene through Cretaceous age targets across multiple play types
- Two Shallower Miocene large channel complexes identified
 - Analogous to adjacent Stabroek Hammerhead discovery
- Prospect Kawa in the eastern area shows significant promise for a low risk, high reward prospect.
- Time processing has highlighted lead areas; Depth processing has now confirmed these prospects

Northern Corentyne Prospect Map: Eocene to Cretaceous:





Prospect Kawa: Maps





- Seismic Amplitude Analysis shows the remarkable potential of the prospect
- The Seismic attribute maps are indicative of the low risk for finding high potential hydrocarbons and sandstone reservoirs



Kawa Prospect: Seismic Section



<u>Kawa</u>

- Objective: Santonian
- Trap type: Stratigraphic



- High amplitude seismic marker seen in yellow on the seismic section indicative of hydrocarbon bearing sandstones
- Amplitude stands out from background seismic

Horizon 23 Attribute Map

Kawa: Depth Seismic Section

- Depth Seismic corroborates the high potential seen on the time seismic.
- This Santonian sandstone lead is the same age and play type to the offsetting Block 58 Suriname discoveries of Maka Central, Sapakara West, and Kwaskwasi.





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