



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
February 8, 2021**

CGX Energy Announces Appointments of Professor Mark Zoback to the Board of Directors and Jennifer Budlong as Exploration Manager

Provides Operational Update on Exploration and Berbice Port Project

Toronto, Canada, February 8, 2021 - CGX Energy Inc. (“CGX Energy” or the “Company”), announces that it has appointed Professor Mark D. Zoback to the Board of Directors of the Company and Ms. Jennifer Budlong as its Exploration Manager. The Company’s Board of Directors unanimously voted to increase the number of Directors of the Board from five (5) to six (6) Directors.

Mr. Gabriel de Alba, Co-Chair of the Board commented, “Professor Zoback will bring a wealth of experience to the Company’s Health, Safety and Environment Committee and its Reserves Committee. His focus on safety and best practices will be invaluable as the Company moves to drill exploration wells on its Corentyne and Demerara Blocks. I am excited about the progress in the Company’s exploration program and the contributions that Professor Zoback will be able to make to those efforts.”

Professor Mark D. Zoback is the Benjamin M. Page Professor of Geophysics at Stanford University, Director of the Stanford Natural Gas Initiative, Co-Director of the Stanford Center for Induced and Triggered Seismicity and the Stanford Center for Carbon Storage and Senior Fellow in Stanford’s Precourt Institute for Energy. A world-renowned expert in geomechanics, Dr. Zoback is the author of two textbooks on the subject and the author/co-author of approximately 400 technical papers. Dr. Zoback was the founder of GeoMechanics International (“GMI”), a software and consulting company that was acquired by Baker Hughes in 2008. GMI focused on wellbore stability and pore pressure prediction. Baker Hughes continues to use these technologies today.

Dr. Zoback served on the National Academy of Engineering committee that investigated the Deepwater Horizon accident. He was a member of the Secretary of Energy’s Advisory Board Subcommittee on Shale Gas Development, a member of the Canadian Academy of Sciences Committee on Shale Gas Development and a member of the National Academy of Sciences Advisory Board on drilling in the Gulf of Mexico. Dr. Zoback has received a number of awards and honors including election to the U.S. National Academy of Engineering in 2011 and the Robert R. Berg Outstanding Research Award of the American Association of Petroleum Geologists in 2015.

Exploration Update

CGX Resources Inc. (“CRI”) as operator of the Corentyne and Demerara blocks continues to pursue its exploration program in these blocks offshore Guyana and is providing an update

concerning the status of the Kawa-1 exploration well in the Corentyne block scheduled to be spudded during the second half of this year. Well design is completed and procurement of long lead items and recruitment of key technical staff are in advanced stages. CRI expects to drill the Kawa-1 exploration well in a water depth of approximately 1,100 feet targeting the Santonian level.

As CRI advances its exploration drilling campaign planning, it is pleased to announce the appointment of Ms. Jennifer Budlong as Exploration Manager.

Ms. Budlong is an experienced geoscientist with more than 20 years in domestic and international basins worldwide. Prior to joining CGX Energy, Ms. Budlong established an impressive record of exploration success at Maersk Oil and Venari Resources with major Gulf of Mexico discoveries, where she was the project geoscientist. She has held senior level positions with companies such as Shell, BHP, Maersk Oil and Venari Resources. Ms. Budlong holds a master's degree in Geology and a bachelor's degree in Earth Science from Texas A&M University.

Mr. Michael Stockinger, Vice President of Operations commented "Ms. Budlong is an accomplished geoscientist with an exceptional record of exploration success. We look forward to her leadership of our sub-surface team as it undertakes its drilling exploration program on its Corentyne and Demerara blocks."

Berbice Deep Water Project Update

CGX Energy, through its wholly-owned subsidiary Grand Canal Industrial Estates ("GCIE") announces that its Berbice Deep Water Port (the "**Port**"), which is currently under construction, will encompass both oil and gas offshore operations support as well as agricultural and general cargo. The project, with current estimates for a fully developed port involving investment in the range of US\$130MM, targets full operation of the oil and gas support base in early 2022 and full operation of the cargo terminal aspects of the port in 2023. The Company announces that its engineering designs, permitting, marketing and ongoing civil works are all on schedule to meet these targets. The Port, which is located adjacent to Crab Island on the Eastern Bank of the Berbice River, is 4.8 km from the Atlantic Ocean.

GCIE expects that the Port will significantly boost local content engagement in the oil and gas sector and add enhanced logistics capacity for import and export, including expandable capacity to accommodate the possibility of increased product flow to and from the southern states of Brazil. Due to its location close to Suriname, the Port's oil and gas support functions will also help to serve the rapidly growing offshore exploration and development activities in that country's oil and gas sector. The Port will also add significant capacity to the agricultural sector, supporting rice, sugar, agro-processing and agricultural materials. GCIE expects that during the construction phase, approximately 1,000 individuals will be directly employed, with approximately 300 full time employees engaged in the long-term operations of the Port.

Other Updates

Pursuant to the appointments, the Company will grant Professor Zoback and Ms. Budlong incentive stock options ("**Options**") of 1,000,000 and 400,000 respectively. The Options will be granted at a future date subject to rules of the Company's blackout policy, Option Plan and the rules of the TSX Venture Exchange.

The Options when granted shall vest as follows:

- (i) 1/3 of the Options granted immediately;
- (ii) 1/3 of the Options granted on the six-month anniversary of the Option grant; and
- (iii) 1/3 of the Options granted on the first anniversary of the Option grant.

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 most recent Annual Information Form 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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