



**NEWS RELEASE  
CGX ENERGY INC.  
(TSX-V | OYL)  
March 23, 2021**

## **CGX Energy Completes Grant of Previously Announced Stock Options**

**Toronto, Canada, March 23, 2021** - CGX Energy Inc. (“**CGX Energy**” or the “**Company**”), announces that it has completed the grant of incentive stock options (“**Options**”) previously announced on February 8, 2021 related to the appointment of Professor Mark D. Zoback as a Director of the Company and Ms. Jennifer Budlong as Exploration Manager. Pursuant to the appointments, the Company granted Professor Zoback and Ms. Budlong Options of 1,000,000 and 400,000, respectively, subject to regulatory approval. The stock options were granted on March 23, 2021 pursuant to the Company’s stock option plan and are exercisable at a price of \$0.82 per share, set to expire on March 23, 2026. These Options vest as follows: (a) 1/3 of the Options granted immediately; (b) 1/3 of the Options granted on the six month anniversary of the Option grant; and (c) 1/3 of the Options granted, being the remaining amount, on the first anniversary of the Option grant, subject to a vesting acceleration clause under certain events.

### **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](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.

For further information, please contact: Tralisa Maraj, Chief Financial Officer at (832) 300-3200