



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
March 3, 2021**

CGX Provides Update on the Kawa-1 and Makarapan-1 Exploration Wells and Exploration Program

Toronto, Canada, March 3, 2021 - CGX Energy Inc. (“CGX Energy” or the “Company”), today provided an update on the Kawa-1 and Makarapan-1 exploration wells and exploration program:

- The Kawa-1 exploration well on the Corentyne block is currently expected to be drilled to a depth of approximately 6,500 metres (“m”) in water depth of approximately 370 m and is slated to be drilled in the second half of 2021. The primary target is a Santonian age, stratigraphic trap, interpreted to be analogous to the discoveries immediately to the east on Block 58 in Suriname. The prospect is named after the iconic mountain overlooking the village of Paramakatoi in the Pakaraima Mountains of Guyana.
- The Makarapan-1 exploration well on the Demerara block is currently expected to be drilled to a total depth of approximately 3,500 m in water depth of approximately 1,000 m. The primary target is an Aptian age, sandstone reservoir. The prospect is named after the Precambrian mountain overlooking the Rupununi Savannahs of Guyana.
- The Company expects, based on presently available information, that the total cost of the Guyana exploration program in 2021 will be approximately \$90 million.

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.

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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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