



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
October 26, 2021**

CGX Energy Announces Appointment of Vice President- Development and Granting of Stock Option Grants

Toronto, Canada, October 26, 2021 - CGX Energy Inc. (“CGX” or the “Company”), announces the appointment of Todd Durkee as Vice-President of Development. Mr. Durkee will oversee the development aspects of the Company’s projects on its petroleum prospecting licences and deep-water port development. Mr. Durkee will be a core member of the Company’s management team, bringing deep industry experience in key strategic and decision making positions. Mr. Durkee was most recently the Vice President of Worldwide Deepwater Drilling and Completions of Anadarko Petroleum Corporation (“Anadarko”).

Gabriel de Alba, CGX’s Co-Chairman, said: “We are very pleased to have Todd join our leadership team. Todd has unparalleled experience and expertise as it relates to deep water drilling and completions across basins worldwide. We look forward to Todd’s contributions as we continue to advance our exploration program.”

Mr. Durkee has 33 years extensive experience in oil and gas operations in many international basins, primarily offshore. His career started with Kerr-McGee in 1988 where he rose through the operational, technical and management ranks working in the US Gulf of Mexico (“GoM”), North Sea (UK) and Alaska. Through the merger with Anadarko in 2006, he was named General Manager of GoM/International Exploration drilling and completions. During his time at Anadarko, he was responsible for international drilling projects in Gulf of Mexico, West Africa, East Africa, North Africa, Middle East, Indonesia, New Zealand, Colombia, Brazil and Alaska. In 2017, Mr. Durkee was named Anadarko’s Vice President of Worldwide Deepwater Drilling and Completions. Following Occidental Petroleum acquisition of Anadarko in August 2019, Mr. Durkee retired from the Company in March 2020. Mr. Durkee holds a Bachelor of Science degree in Petroleum Engineering from Louisiana State University.

In connection with the appointment of Mr. Durkee and the prior appointment of Veronique Giry to CGX’s Board of Directors at the Company’s annual and special meeting of shareholders held on June 30, 2021, the Company has today granted a total 1,800,000 incentive stock options (“Options”). The Options were granted pursuant to the Company’s stock option plan and are exercisable at a price of Canadian \$1.36 per share and expire on October 24, 2026. These Options vest as follows: (a) 1/3 of the Options granted on one year anniversary date of grant; (b) 1/3 of the Options granted on the second anniversary of the Option grant; and (c) 1/3 of the Options granted, being the remaining amount, on the third anniversary of the Option grant, subject to a vesting acceleration clause under certain events.



Photo of Mr. Todd Durkee

About CGX

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin and the development of a deep water port in the Berbice, Guyana.

NEITHER THE TORONTO STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDERS (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Statements:

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that CGX believes, expect or anticipates will or may occur in the future (including, without limitation, statements regarding the advancement of the exploration and development plans and the development of a deep water port in the Berbice, Guyana are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of CGX, as the case may be, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the need to obtain any required regulatory approval; the ability to successfully

explore and develop the offshore blocks, and to fund such exploration and development and the impact thereof of unforeseen costs and expenses; changes in equity and debt markets; perceptions of the prospects and the prospects of the oil and gas industry in the countries where the Company operates or has investments; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Company’s annual information form dated May 5, 2021 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CGX disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although CGX believes that the assumptions inherent in the forward-looking statements applicable to it are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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