INFORMATIONAL PRESENTATION ON GUYANA-SURINAME BASIN, OFFSHORE CORENTYNE BLOCK AND KAWA-1 OBJECTIVES

OCTOBER 22, 2021

Advisories



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The term "boe" is used in this presentation. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

The values in this presentation are expressed in United States dollars and all production volumes are expressed before royalties, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding.

Presenters



Jennifer Budlong, Exploration Manager for CGX Energy

20+ years' experience in domestic and international basins worldwide including Shell, BHP, Maersk Oil and Venari Resources.

Kevin Lacy, Exploration Project Manager / Drilling Director for CGX Energy

41 years' experience with Chevron, BP, Talisman - former Global Drilling Manager with Chevron and Talisman.

Regan Palsgrove, Head Exploration for Frontera Energy

30+ years' experience in several North and South American basins including with Talisman Energy.

Opportunity – Overview



- Over 1.4 million gross acres in one of the hottest offshore exploration basins in the world, de-risked with extensive 3D seismic survey data, basin modelling and biostratigraphic studies
- Kawa-1 exploration well successfully spudded in Aug 2021 by the Maersk Discoverer, a sixth-generation semi-submersible; option to drill second well exercised
- Kawa-1 will target three Campanian to Santonian-aged zones, analogous to major discoveries on Block 58 in Suriname immediately to the east
- Additional drill-ready prospects have been identified in the North Corentyne area and several exploration leads are being matured
- In anticipation of major discovery and future exploration, developing necessary infrastructure through Berbice Deepwater Port Project, while further strengthening strong partnerships with Guyanese government and key stakeholders

One of the most exciting exploration wells in the world and potentially transformational valuation creation catalyst for JV partners Frontera Energy and CGX Energy



Guyana Exploration Opportunities



- Over 1.4 million gross acres in one of the **hottest offshore exploration basins** in the world.
- The Joint Venture acquired, processed and interpreted a new 3D seismic survey over the most prospective Northern Region of the Corentyne Block in late 2019 early 2020
- Basin modelling and biostratigraphic studies have been completed to further de-risk the play types in the block.
- CGX, through its joint venture with Frontera, spud the Kawa-1 exploration well on the Corentyne Block on August 22, 2021. The well has a planned TD of approximately 6,500 meters and will target the Campanian-Santonian zones.



Source- Regional Trends Report, Guyana, Suriname and the Caribbean. Trinidad. August 2021, Ernesto Diaz, Rystad Energy



- 1. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources
- 2. Acreage as of Dec 31, 2020. Block acreage reflects the proposed 25% relinquishment that has been submitted to the Government of Guyana. Final relinquishment details remain subject to government approval

Exploration Activity Adjacent to Corentyne



PLUMA (December 2018): CATABACK (October 2021): - TD 16 443 ft (WD 3 339 ft) - TD 16.443 ft (WD 5.928 ft) Maastrichtian/U. Campanian - Upper Cretaceous, dual zone? - 121 ft "hydrocarbon-bearing"(?) reservoir - 102 ft oil pay & 141 ft hydrocarbon

HAIMARA (February 2019): - TD 18,286 ft (WD 4,589 ft) - Maastrichtian/U. Campanian - 207' gas condensate pay

MAKA CENTRAL (January 2020) - TD 18,900 ft (WD 3,281 ft) - Campanian 164 ft oil and gas condensate pay (40-60 API) - Santonian 239 ft oil pay (35-45 API)

KWASKWASI (July 2020) - TD 21,804 ft (WD 3,281 ft) - Campanian 207 ft oil pay & 282 ft oil/gas condensate (34-43AP) - Santonian 423 ft oil pay

SAPAKARA (April 2020) - TD 20,700 ft (WD 3,281 ft) - Campanian 42 ft net condensate pay & 98 ft net oil pay (35-40 API) - Santonian 118 ft oil pay (40-45 API)

APPRAISAL WELL (JULY 2020) - 98 ft oil pay in Maastrichtian-Campanian

KESKESI (January 2021)

- TD 22,900 ft (WD 2,379 ft) - Campanian 190 ft condensate and oil pay (27-28 API) - Santonian 16 ft oil pay (35-37 API) - Aptian-Nectoonian "very rich HC pay in high quality reservoir"

APPRAISAL WELL - Non commercial in Campanian target

- On trend with the "Golden Lane" of Maastrichtian/ Upper Campanian discoveries on Stabroek Block (10+ Bboe resource)
- On trend with the recent Campanian/Santonian discoveries in Block 58 in Suriname (1.7 Bboe)
- Main targets in the north part of the Corentyne Block are Maastrichtian to Santonian age
- Other prospective horizons in the Maastrichtian and Tertiary, analogous to discoveries in the Stabroek Block, are recognized on the Block and could be targeted in the future
- Additional leads exist in deeper Albian targets

North Corentyne is surrounded by recent discoveries in several Cretaceous horizons

Depositional Systems And Play Types within Corentyne





- Play types in North Corentyne area include Tertiary Canyon fills, Maastrichtian to Santonian slope and basin floor fans, and Albian sands
- Kawa-1 will target stacked, porous Campanian and Santonian sands
- As in surrounding discoveries, light oil is expected in targets of this age and depth
- Mapping of regional play trends and understanding of competitor drilling activity made possible through interpretation of a basin-wide 2D data set, several 3D surveys, and recent acquisition of a 3D seismic survey over the northern part of the Corentyne Block

Many play types exist on the Corentyne Block, proven and unproven; Kawa-1 targets the same play types as the discoveries in Block 58 - Santonian and Campanian fan complexes

Corentyne Geologic Setting and Cretaceous Reservoir Development





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- North Corentyne is in a highly favorable location near the mouth of the Berbice Canyon, where large Santonian and Campanian fans have been delineated on newly acquired 3D seismic. The targets are considered most analogous to the discoveries in Block 58.
- Kawa-1 is targeting stacked sands in a fan complex; channel and lobe morphologies are evident on seismic
- Individual reservoirs are represented by amplitudes and inversion studies suggest high quality reservoirs with hydrocarbon saturation
- Additional exploration opportunities have been identified in an area to the northwest

The "Berbice Canyon" carried sand into the basin during the Upper Cretaceous and deposited it into basin floor fans. These became the primary reservoirs in offshore discoveries in the basin.

Northern Corentyne Prospectivity



Two large channel/lobe complexes identified, which are in close proximity to the recent Block 58 (Suriname) and the Stabroek Santonian and Campanian discoveries.

• Eastern Complex:

- Kawa Prospect identified well spud August 22, 2021
- Large high amplitude area (~10,000 acres)
- Stacked Campanian and Santonian targets

• Western Complex:

- Prospects identified and matured to drill ready status
- Stacked Campanian and Santonian pay potential
- Additional future exploration targets currently being matured

• Additional Upside on Corentyne:

- Two Shallower Miocene large channel complexes identified
 - Analogous to adjacent Stabroek Block Hammerhead discovery
- Additional Maastrichtian sand complexes

Northern Corentyne holds multiple, high-quality prospects and leads and is currently being tested by the Kawa-1 well





Kawa-1: Seismic Depth Section







- The eastern area targeted by the Kawa-1 location - has the best, brightest amplitudes in the Santonian, and most definitive trap definition; giving it the highest COS and making it the best candidate in the block for a first exploration well
- The primary zone for Kawa-1 is a sand lobe within the Santonian fan complex
- Secondary targets in Kawa-1 are present above and below in additional lobes in the Campanian and deeper Santonian
- Additional drill ready prospects identified to the northwest in similar stratigraphic intervals

Kawa targets Campanian and Santonian, amplitude supported reservoirs

Kawa-1: Trap and Seal



- The primary target at the Kawa location lies in a combination structural-stratigraphic trap, which helps mitigate risk
- Stacking of sands has resulted in counter regional dip
- Stratigraphic trapping to the north and west is provided by erosion by a late, shale-filled channel
- The channel decapitates and separates the lobe from its up dip feeder creating a lateral seal





base of channel

The primary target at the Kawa location lies in a well-defined structural-stratigraphic trap

Kawa-1: Campanian Structure and Stratigraphy COX **FRONTERA** (secondary target)





Seismic Amplitude Analysis illustrates the potential at Kawa for reservoir quality rock and hydrocarbons in the channelized Campanian target.

Kawa-1: Santonian 23 Structure and Stratigraphy (primary target)





Seismic Amplitude Analysis illustrates the potential at Kawa for reservoir quality rock and hydrocarbons in the Primary Santonian target.

Kawa-1: Santonian 25 Structure and Stratigraphy (secondary target)





Seismic Amplitude Analysis illustrates the potential at Kawa for reservoir quality rock and hydrocarbons in the deepest Santonian target.

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Kawa-1: Well Location







Kawa #1: Primary Target: Secondary Targets: Spud 22-Aug-2021 Santonian Horizon 23 Campanian Horizon 19 and Santonian Horizon 25

Kawa-1: Rig Update / Assurance / Organization



On April 22, 2021, CGX Energy Inc. entered into an agreement with Maersk Drilling Holdings Singapore Pte. Ltd., a subsidiary of The Drilling Company of 1972 A/S, for the provision of a semi-submersible drilling unit, the Maersk Discoverer, and associated services to drill the Joint Venture's Kawa-1 well. The Joint Venture spud the Kawa-1 well August 22, 2021. Additionally, the Joint Venture has exercised its option to drill a second well with Maersk and use the Maersk Discoverer in 2022.

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The Maersk Discoverer is a 6th Generation semi-submersible mobile drilling unit capable of operating in 3,000 meters water depth. Its primary features are a 15,000 psi rated well control system, a dual activity derrick, and a moored capability with dynamic positioning.

The Discoverer is an excellent fit to the Kawa well and CGX has benefited from Maersk's experience in the basin and strong working partnership.

The CGX Exploration Project Team is led by Kevin Lacy who has 40+ years of project management experience in drilling complex wells.

The Execution Team is fully resourced (>30) by industry professionals with an average of 30-35 years experience in all senior roles.

Over half the senior team of Drilling and G&G office and field professionals have basin experience in Guyana or Suriname.

The project team has utilized a comprehensive stage gate assurance process, utilizing independent peer reviews to assess the potential drilling and logistics problems, finalize the well design and contingencies, and called in industry recognized experts for critical areas of pore pressure prediction, cementing, and fluids.

An independent senior level peer review team reviewed the CGX final well plan in late May.

Kawa-1: Operations Update



CGX Drilling Team Objectives

Safe Operations Full evaluation of the geologic objectives Managing costs and schedule

Reaching the objectives by focusing on Decision / Execution Quality

Factors determining overall well complexity

Subsurface and well design requirements

Situational Factors (Regulatory, Local Experience, Logistics, Maturity of Supply Chain / Services)

Organizational Capability – the most important factor and the only one in our full control.

Kawa #1 Water Depth 1174'

Base Case Casing Design 36" conductor, 22"casing, 18"liner, 13&5/8" casing and 9&5/8" liner

Two contingency liners remaining if needed to reach TD

Since spud have run / set and cemented 4 of 5 planned casing strings

Two remaining major hole sections to be drilled – drilling ahead now

69% of the planned days elapsed with approximately 74% of the footage drilled



Summary





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Q&A Section