Joint CGX/Frontera Technical Webinar

May 9, 2022

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Forward-Looking Information *- This presentation contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that CGX Energy Inc. ("CGX") and Frontera Energy Corporation ("Frontera") believes, expects or anticipates will or may occur in the future. Forward-looking information in this presentation includes, without limitation, CGX's and Frontera's exploration and development plans and objectives, North Corentyne prospectivity, project evolution, drilling objectives and timelines and target zones. All information other than historical fact is forward-looking information.*

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Oil and Gas Information Advisories *- This presentation may include reference to terms such as "net pay", "gross pay", "oil pay", "gas condensate pay", "oil and gas condensate pay", "hydrocarbon-bearing reservoir" and variations thereof. Such terms should not be interpreted to mean there is any level of certainty in regard to the hydrocarbons present, or that hydrocarbons may be produced profitably, in commercial quantities, or at all. The detailed studies, refined mapping and analysis completed by the independent third-party laboratories and experts are preliminary in nature and from a small section of the Corentyne block that may not be reflective of the oil, natural gas and condensate actually present therein.*

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.

Resource Definitions – Resource definitions, including the one set out below, are set out in NI 51–101, and in the COGE Handbook.

"Prospect" is defined as a potential accumulation within a play that is sufficiently well defined to present a viable drilling target.

References to "light oil" and "gas condensate" in this presentation correspond to the "light crude oil and medium crude oil combined" and "natural gas liquids" product types, respectively, as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

ABOUT THE PRESENTERS

Dr. Mark Zoback

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Professor of Geophysics at Stanford University, Emeritus, author of two books on reservoir geomechanics. Founder and Chairman of GeoMechanics International (GMI), a consulting and software company sold to Baker Hughes in 2008.

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Exploration Project Manager/
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40+ years in oil and gas operations and drilling in many international offshore basins including with BP, Chevron and Talisman Energy.

ABOUT THE JOINT VENTURE

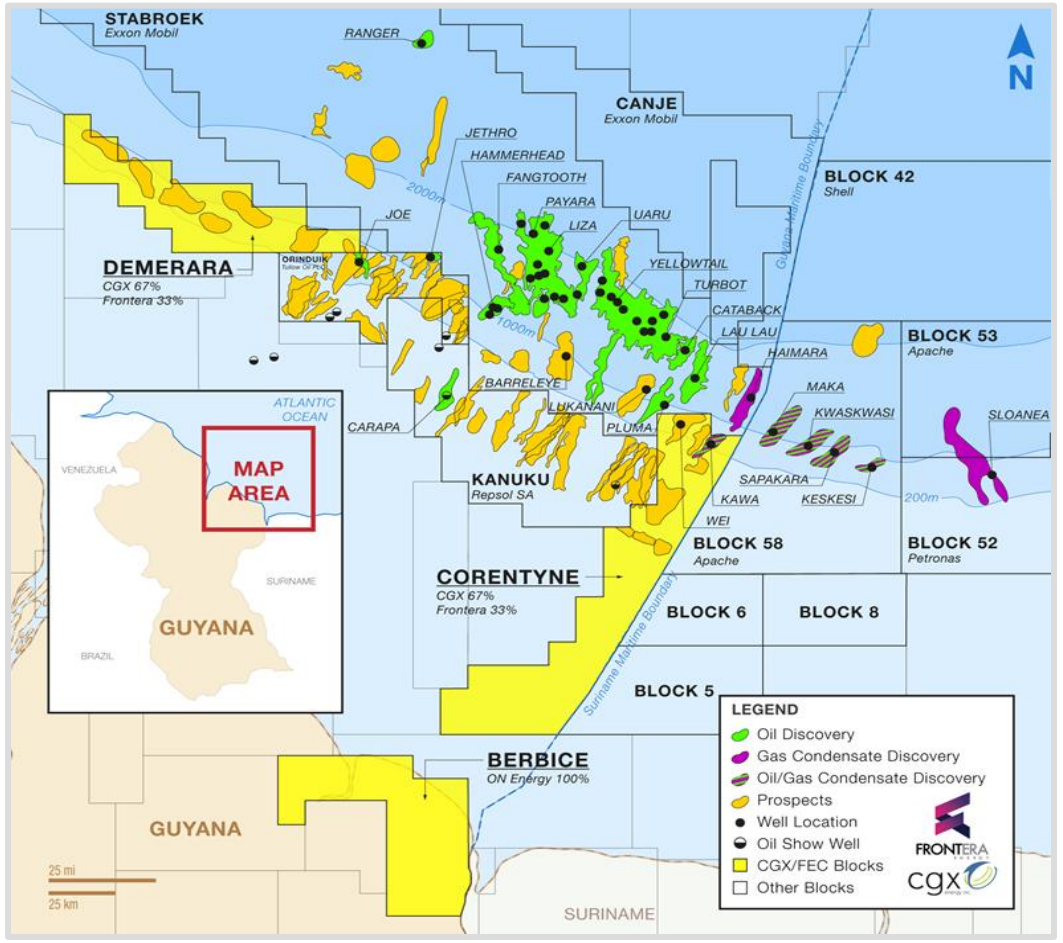
CGX Energy Inc. (TSXV: OYL) ("**CGX**") and Frontera Energy Corporation (TSX: FEC) ("**Frontera**"), are joint venture partners (the "**Joint Venture**" or "**JV**") in the Petroleum Prospecting Licenses for the Corentyne and Demerara blocks offshore Guyana.

ABOUT cgx energy inc

- 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 Berbice, Guyana.
- CGX is proud of its long partnership with the Government and People of Guyana and of its reputation as Guyana's indigenous oil company.

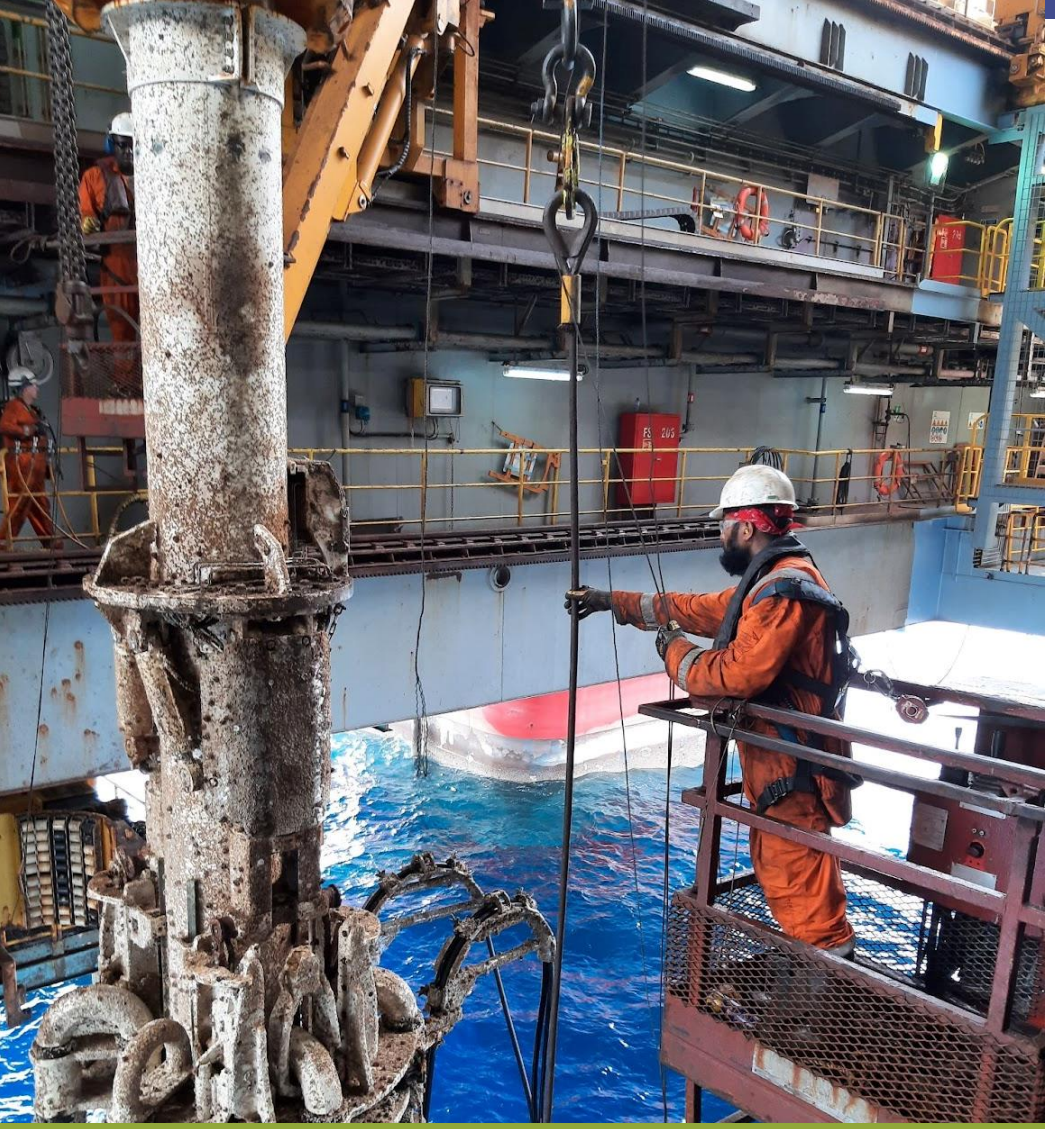
ABOUT FRONTERA ENERGY

- Frontera is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities.
- Frontera has a diversified portfolio of assets with interests in 34 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia.
- Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.



CONTRACT TYPE	Petroleum Prospecting License (PPL)
Gross acreage [1]	1,408,500 incl 862,600 in Corentyne and 545,900 in Demerara
W.I. IN CORENTYNE & DEMERARA BLOCKS	CGX 66.67%, Frontera 33.33%
FEC equity ownership in CGX Energy	76.98%

[1] 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.



Kawa-1 integrated results further support our belief in the potentially transformational opportunity the Joint Venture has in one of the most exciting basins in the world

INTEGRATED KAWA-1 RESULTS

1. Hydrocarbons were encountered in multiple zones extending from 15,216’ in the Maastrichtian to 21,547’ in the Coniacian. Essentially every sand encountered over this interval indicated the presence of hydrocarbons.
2. 228 feet of net pay is associated with five primary zones. Independent geochemical analyses indicate gas condensate in the Maastrichtian and Campanian horizons and oil in the Santonian and Coniacian.
3. These findings are consistent with discovery wells reported by other operators surrounding the northern portion of the Corentyne block and de-risks the forthcoming Wei-1 exploration well, to be spud in 3Q’22.
4. Estimation of potentially recoverable reserves for the northern portion of the Corentyne block will follow Wei-1 and subsequent exploration and appraisal wells.
5. Deep-water projects typically take between 4-7 years from discovery to first oil and include many stages. The Joint Venture is in the exploration phase, which is the first stage of a typical deep-water project.

Basin Activity & Regional Play Types

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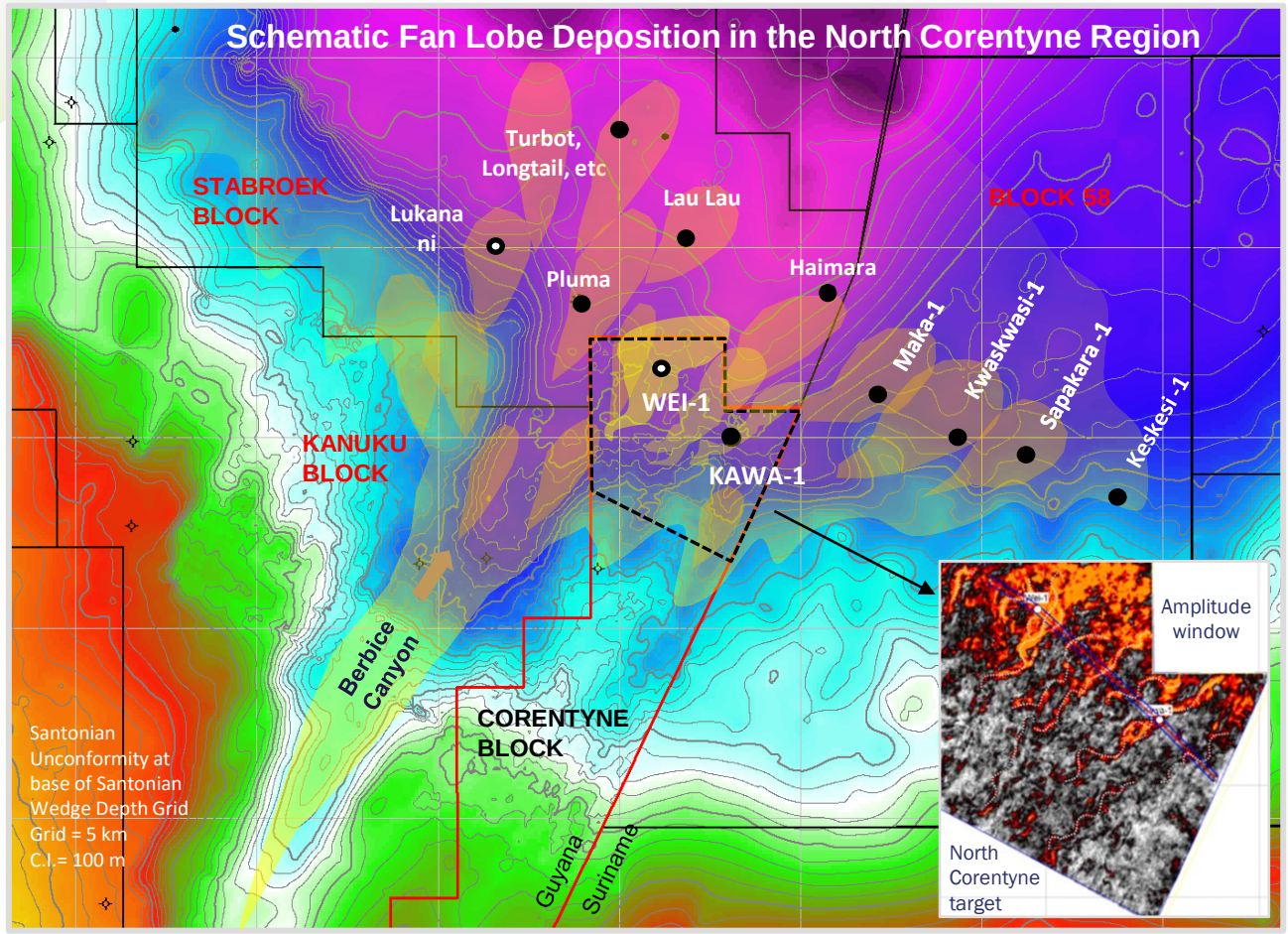
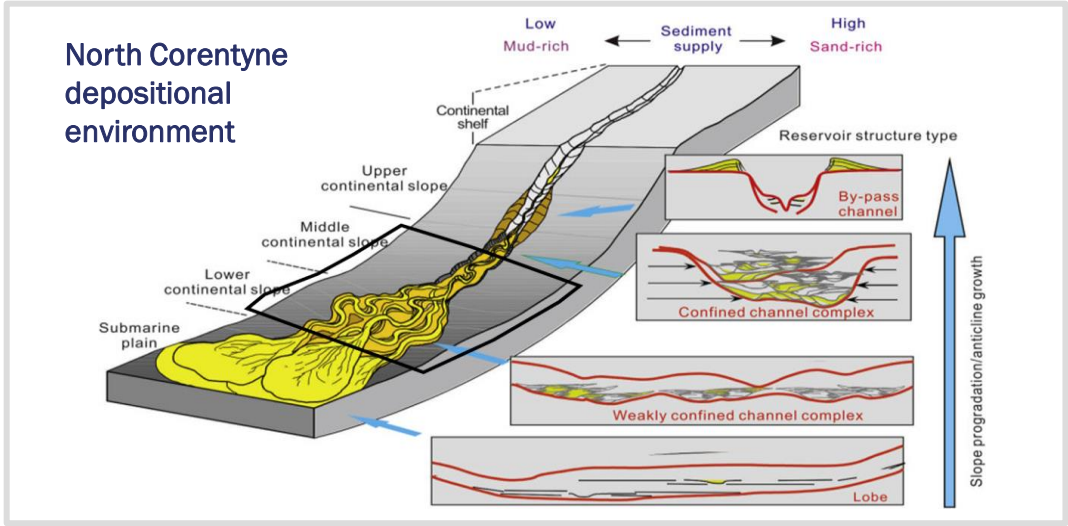
CORENTYNE GEOLOGIC SETTING & CRETACEOUS RESERVOIR DEVELOPMENT





- The northern portion of the Corentyne block is located near the mouth of the Berbice Canyon, where large Santonian and Campanian fans have been delineated on 3D seismic. The targets are considered most analogous to the discoveries in Block 58.
- Kawa-1 targeted stacked sands in a channel complex; channel and lobe morphologies are evident on seismic.
- Wei-1 will target additional exploration opportunities identified in an area to the northwest of Kawa-1.
- Additional potential exists in the area between Wei-1 and Kawa-1 and is the focus of ongoing technical work.

During the Upper Cretaceous, the “Berbice Canyon” carried sand into the basin and deposited it into basin floor fans. These became the primary reservoirs in offshore discoveries in the Guyana-Suriname basin.

EXPLORATION ACTIVITY ADJACENT TO NORTH CORENTYNE[1]

LAU LAU (January 2022):
- WD 4,792 ft
- Maastrichtain/U.Campanian?
- 315 ft "hydrocarbon-bearing" reservoir

FANGTOOTH (December 2022):
- WD 6,029 ft
- L.Campanian/Santonian- Exxon's first dedicated deep test
- 164 ft oil-bearing reservoir

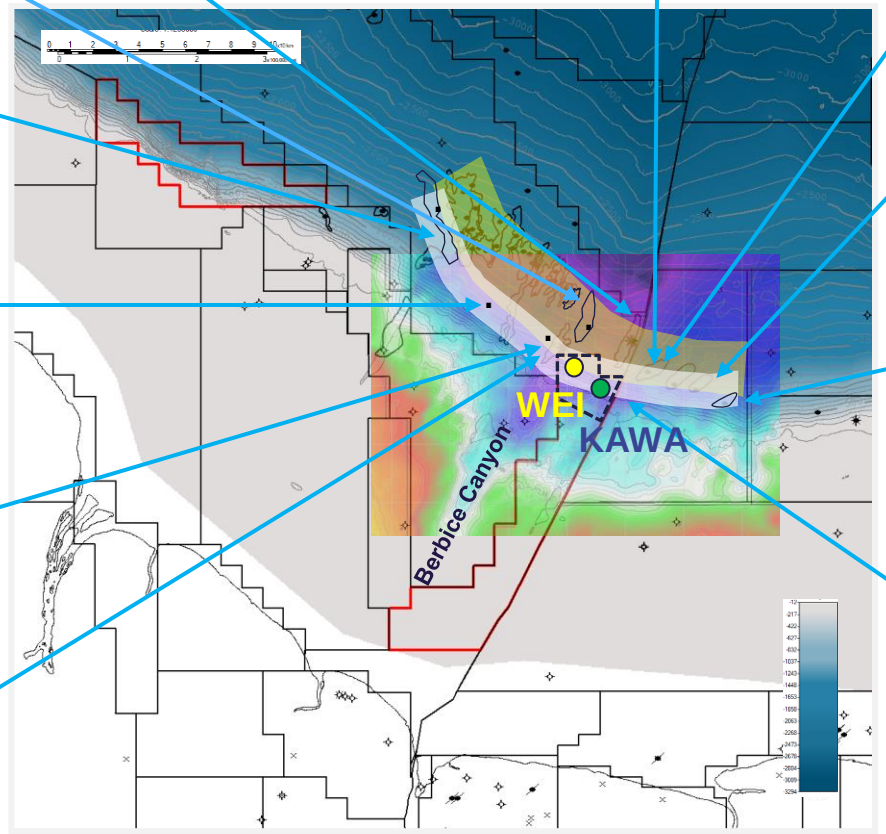
BARRELEYE (April 2022):
- WD 3840 ft
- 230 ft pay (52 ft oil)
- L. Campanian/Santonian
- Targets and additional shallower and deeper targets

LUKANANI (April 2022):
- WD 4048 ft
- 115 ft pay (76 ft oil)
- Maastrichtian/L. Campanian targets

PLUMA (December 2018):
- TD 16,443 ft (WD 3,339 ft)
- Maastrichtian/U. Campanian
- 121 ft hydrocarbon-bearing reservoir

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 (34-43 API)
- Santonian 423 ft oil pay

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

KESKESI (January 2021)
- TD 22,900 ft (WD 2,379 ft)
- Campanian 190 ft gas condensate and oil pay (27-28 API)
- Santonian 16 ft oil pay (35-37 API)
- Being appraised

KAWA (January 2022)
- TD 21,578 ft (WD 1174 ft)
- Maastrichtian 68 ft gas condensate pay
- Campanian 66 ft gas condensate pay
- Santonian 76 ft oil pay
- Coniacian 18 ft oil pay

- North Corentyne on trend with the Golden Lane of Maastrichtian/Campanian discoveries on Stabroek Block.
- North Corentyne on trend with recent Campanian/ Santonian discoveries in Block 58 in Suriname.
- Corentyne also on trend with developing Lower Campanian-Santonian exploration play upslope from Golden Lane on Stabroek Block (Fangtooth, Lukanani, Barreleye).
- Kawa-1 results are consistent with discovery wells reported by other operators surrounding the northern portion of the Corentyne block.

North Corentyne is surrounded by recent discoveries in several Cretaceous horizons.

[1]All well info from operator press releases and investor conferences.

NORTH CORENTYNE PROSPECTIVITY

Western Complex (targeted with Wei-1):

- Wei-1 well will target light oil in intervals similar to pay zones in Kawa discovery
- Planned spud 3Q'22 with Maersk Discoverer

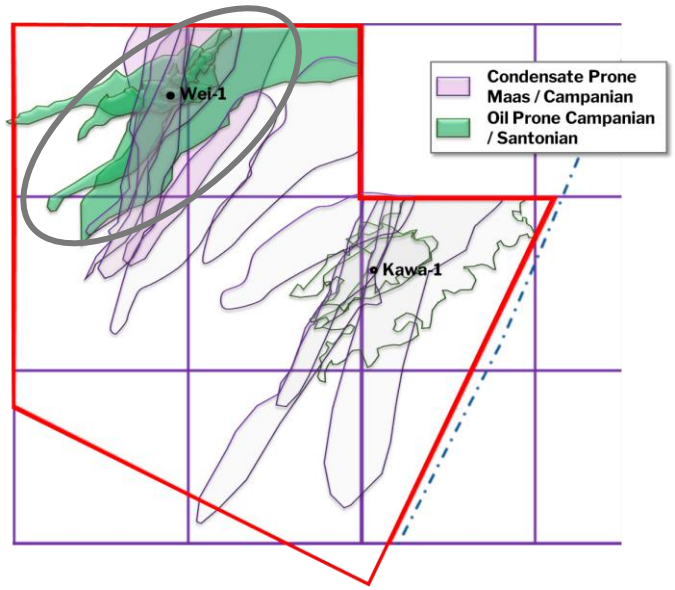
Central Area (being evaluated):

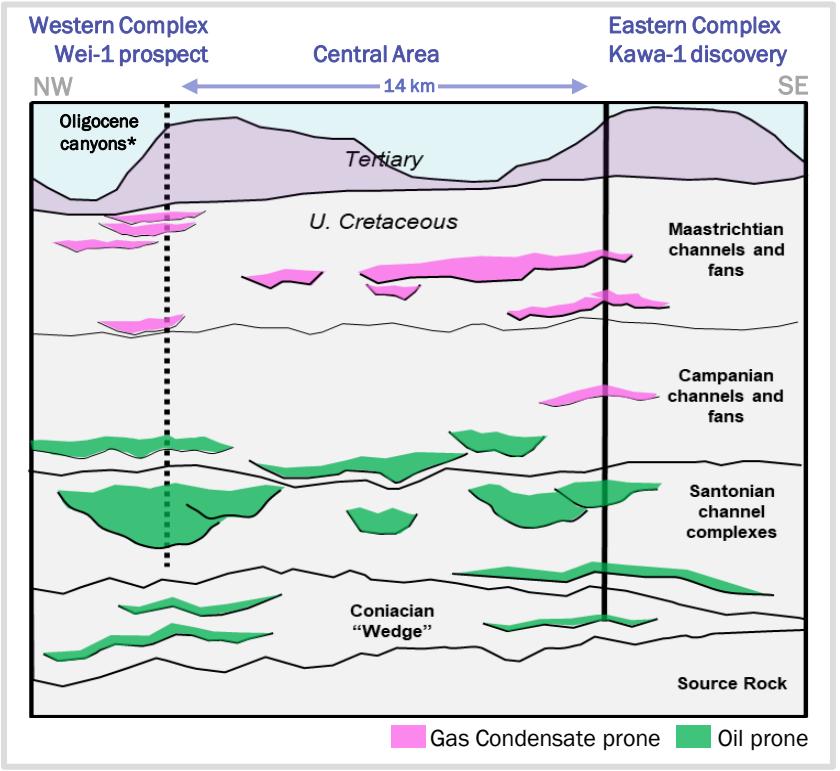
- Similar prospects identified in Maastrichtian to Santonian intervals

Eastern Complex (drilled):

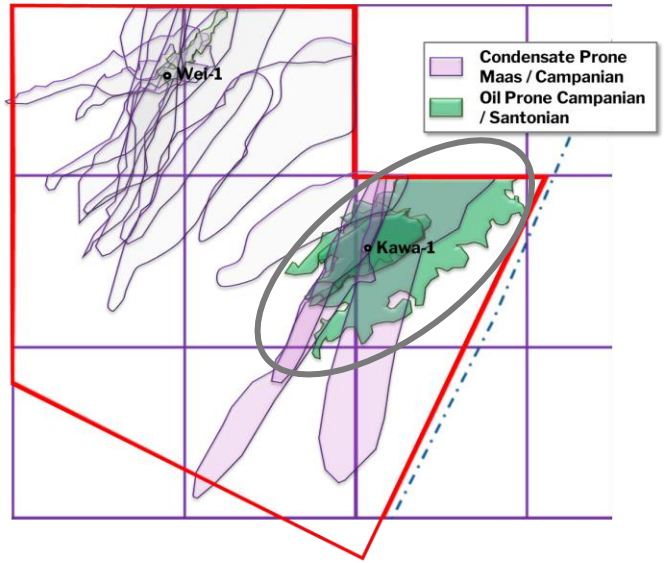
- Kawa-1 reached TD January 27, 2022
- Pay identified in Maastrichtian, Campanian, Santonian, and Coniacian

WESTERN COMPLEX





EASTERN COMPLEX



Kawa-1 discovered oil in the Eastern complex and Wei-1 will penetrate similar intervals in the Western complex. Additional prospects with potential upside are present in between.

DEEP-WATER EXPLORATION
Project Evolution / Drilling Objectives

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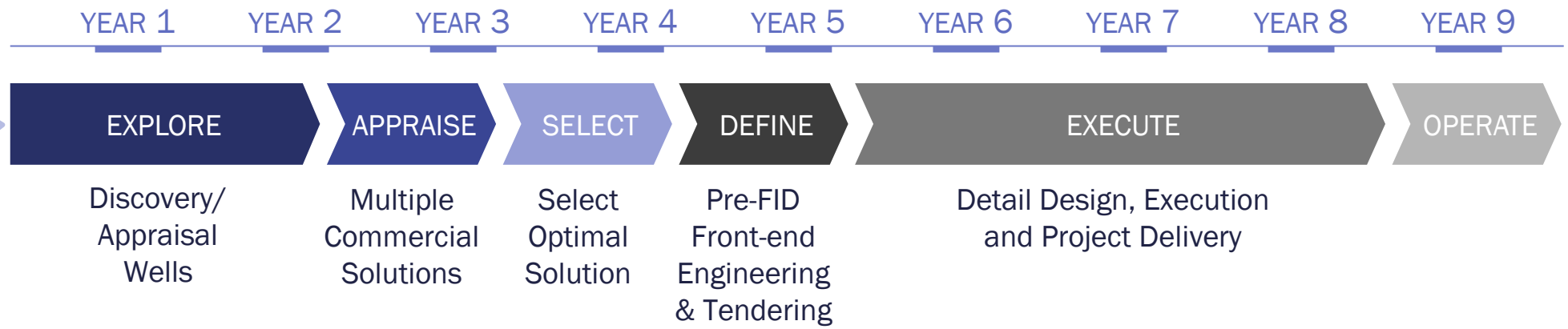
TYPICAL DEEP-WATER PROJECT EVOLUTION

- The Joint Venture is in the exploration phase of a typical deep-water project evolution.
- Deep-water developments, particularly in prolific basins with experienced operators can be accelerated to as little as ~4 years from discovery to first oil (ExxonMobil with Liza I in Guyana).
- The potential exists to shorten the pre-FID period by running appraise/select, and select/define stages in parallel.
- Higher risk/more complicated developments may require more appraisal drilling and therefore can push developments to ~8 years post discovery.
- Once sanction/Final Investment Decision (FID) is taken, it takes ~3 years to complete detailed design/construction/commissioning and to drill all the production and injection wells required to reach production plateau.
- The potential exists to shorten the construction period (execute) by using converted crude tankers as the basis for the FPSO (Floating Production Storage & Offloading) unit, rather than a new-build.

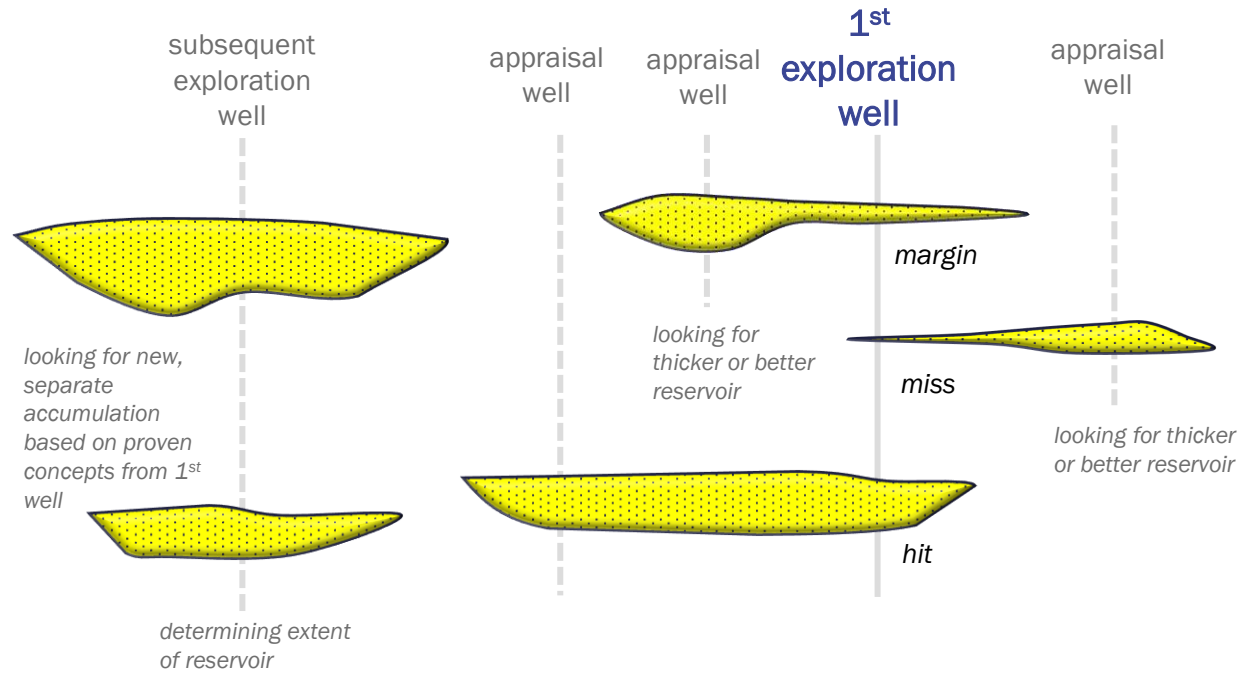
The Joint Venture is in the exploration phase of a typical deep-water project evolution



DEEPWATER DRILLING OBJECTIVES

- Typical first wells (like Kawa-1) in a new play trend are designed to hit as many targets as possible on the way down (as shown in the schematic on the right), increasing the chance of success, and gathering information from as many prospective zones as possible for future drilling.
- At Kawa, pay was identified in several targeted horizons as well as in additional, shallower horizons.
- As shown on the right, some horizons are expected to have better reservoir away from the wellbore and could be future appraisal targets, while others have de-risked similar targets in other exploration locations.

Generic diagram illustrating types of drilling in a multi-zone exploration project



ILLUSTRATIVE EXAMPLE ONLY

Kawa-1 found reservoir and pay in several zones, and information gained has raised excitement for future drilling around the Kawa-1 location and at the second exploration location called Wei-1.

KAWA-1 Results

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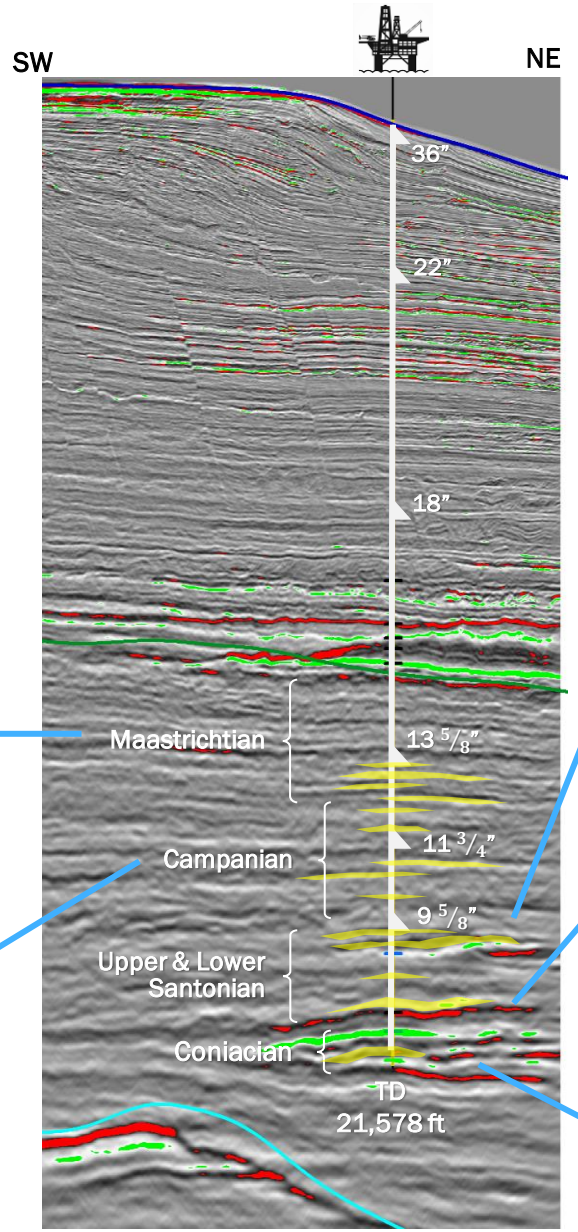
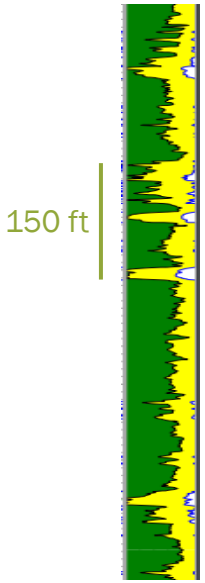
KAWA-1 RESULTS

An active hydrocarbon system has been proven to extend over 6000 ft of depth, with preservation of good porosity at depth, and 228 feet of log pay. Highlights of gross pay intervals are displayed.

Hydrocarbon type mirrors regional trends in this area; gas condensate prone in Maastrichtian to Campanian, and oil prone in Santonian and deeper



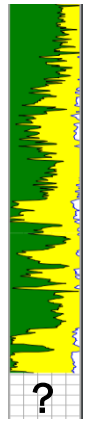


MAASTRICHTIAN
Package of three blocky sands with combined 68 ft log pay, 16 - 26% effective porosity, and indications of gas condensate; analogous to Pluma and Haimara discoveries on Stabroek Block

CAMPANIAN
Thin sands with good porosity and interpreted large area connected deep offshore; combined 66 ft log pay, 14-26% effective porosity, and indications of gas condensate; analogous to discoveries on Stabroek Block and Block 58

UPPER SANTONIAN
Channel complex with two packages of sands with combined 41 ft log pay, 12 - 19% effective porosity, and indications of light oil; analogous to discoveries in Block 58 and deep discoveries on Stabroek Block. Thicker complex and more sands expected away from wellbore.

LOWER SANTONIAN
Thick package of thin bedded sands with 35 ft log pay, 10 - 18% effective porosity and indications of light oil



CONIACIAN
Stacked sands with 18 ft log pay, mostly in bottom sand, effective porosity 10 - 13%; but kick and good porosity in cuttings at TD indicates additional better reservoir below; oil indicated by shows and presence of light oil in annulus mud.

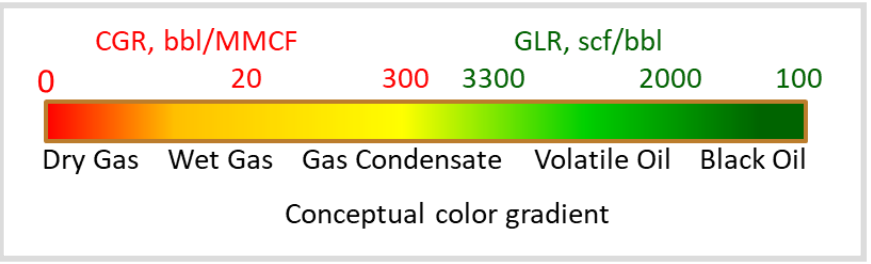
KAWA-1 PLAY ZONE FLUID ESTIMATION FROM GEOCHEMICAL DATA

Gross Pay Interval	Fluid from Mud Gas and Isotube Gas	Fluid from Cuttings Study	Fluid from Annulus Mud sample
methodology	*Gas ratio analysis and gas chromatography*	*Low temperature hydrous pyrolysis & high-resolution gas chromatography*	*Compositional analysis of numerically decontaminated mud/oil sample*
Maastrichtian	Wet gas or gas condensate (GC)	Possibly gas condensate	
Campanian	Rich GC	Possibly gas condensate	
Upper Santonian	Even richer GC, possibly very volatile oil	Light oil	
Lower Santonian	Volatile oil, possibly high CGR GC	Light oil	
Coniacian	Volatile or black oil	Light oil	Black to volatile oil

Integrated Results[1]:

Gross Pay Interval	Inferred fluid type and characteristics	Confidence Level
Maastrichtian	wet gas or gas condensate; <20 to 300 bbls/MMCF?	high
Campanian	rich gas condensate with close to 310 bbls/MMCF	high
Upper Santonian	volatile oil with high end of 2000-3000 scf/bbl, API > 40?	medium
Lower Santonian	volatile oil with 2000-3000 scf/bbl, API > 40 ?	high
Coniacian	black oil with 1700 scf/bbl +/- 400, API <45?	highest

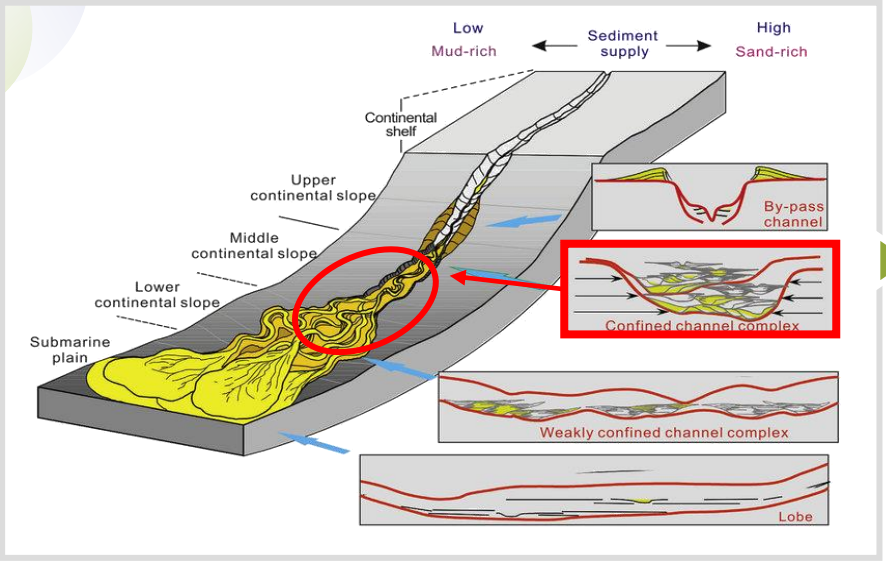
Table cells color coded to inferred hydrocarbon type:



Multiple datasets and analytic methods indicate the presence of gas condensate in Maastrichtian and Campanian reservoirs, and volatile oil or black oil in Santonian and Coniacian.

[1] In lieu of MDT fluid samples, fluid type was estimated via indirect measurement from alternate datasets. Fluid characteristics for each hydrocarbon type, ie GOR and API, estimated from typical characteristics of indicated hydrocarbon type.

POTENTIAL UPSIDE NEAR KAWA

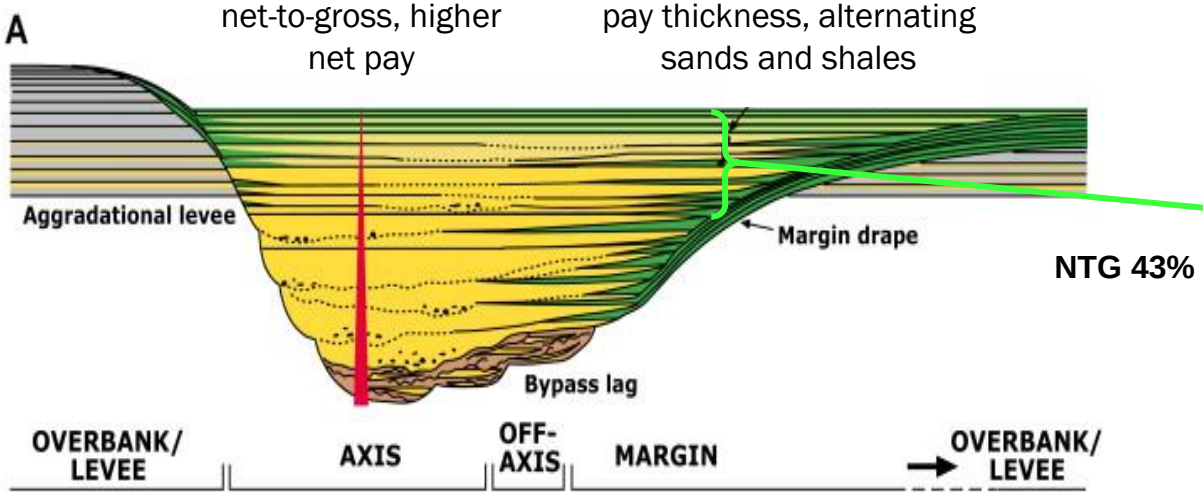


Some of the sands penetrated in the Upper Santonian correlate to a bright sinuous channel-like feature on seismic, believed to be deposited in a slope channel complex.

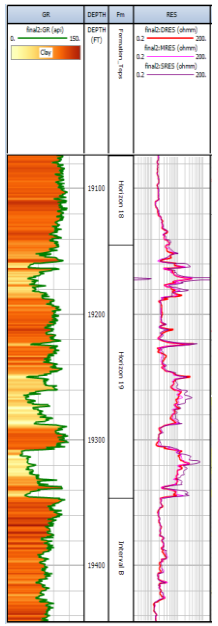
Kawa-1 penetrated the channel in a channel margin position and encountered thinly bedded sands. Seismic modeling indicates that appraisal drilling could find thicker sand away from the Kawa-1 wellbore, where situated in the axis of the mapped channel feature.

CHANNEL AXIS
More sands, higher net-to-gross, higher net pay

CHANNEL MARGIN
Lower sand net-to-gross, lower pay thickness, alternating sands and shales

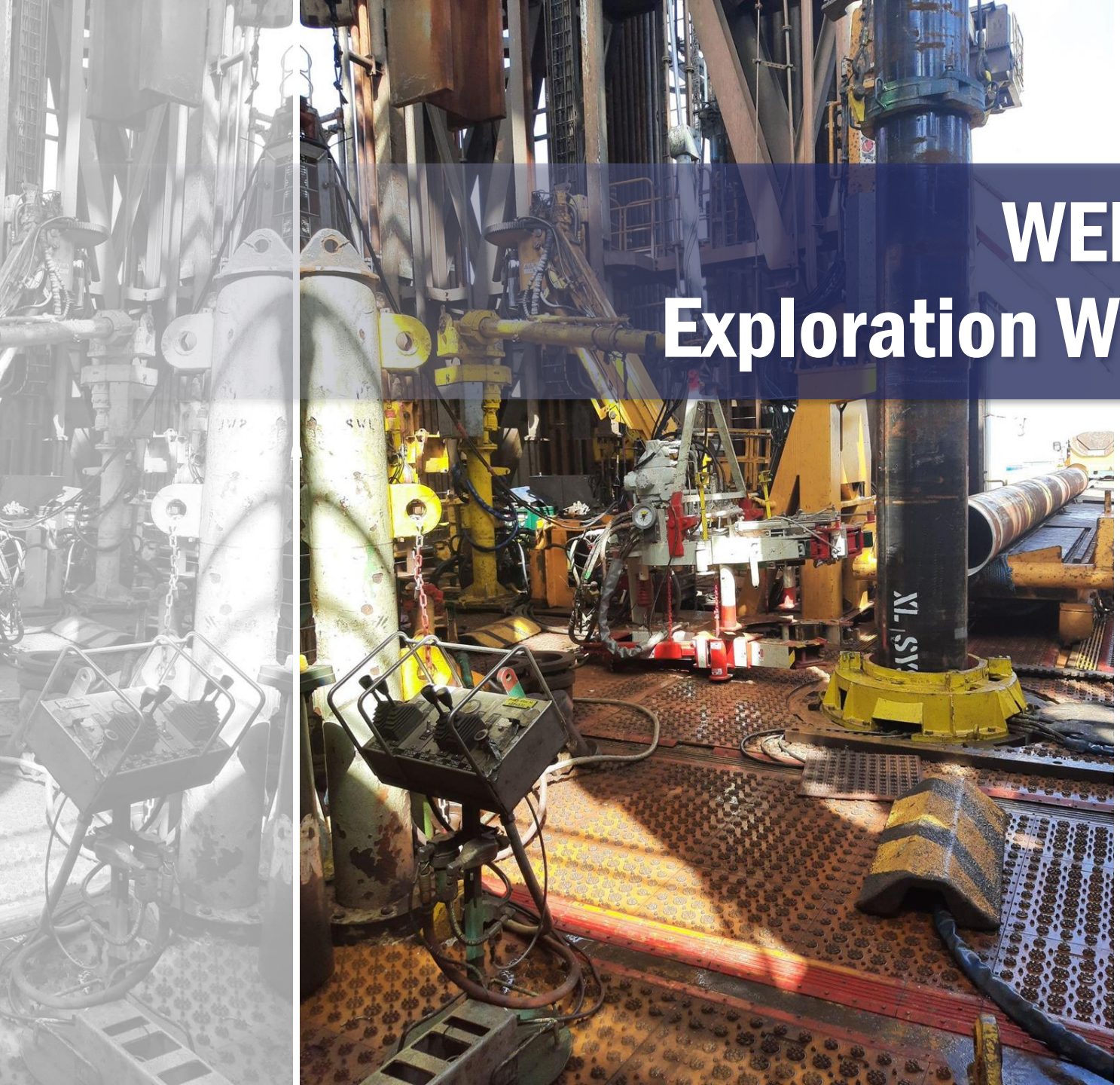


NTG 43%



Several of the gross pay intervals indicate good potential appraisal drilling opportunities, in addition to proving play concepts for further exploration drilling at Wei

WEI-1
Exploration Well



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EXPLORATION DRILLING: WEI-1

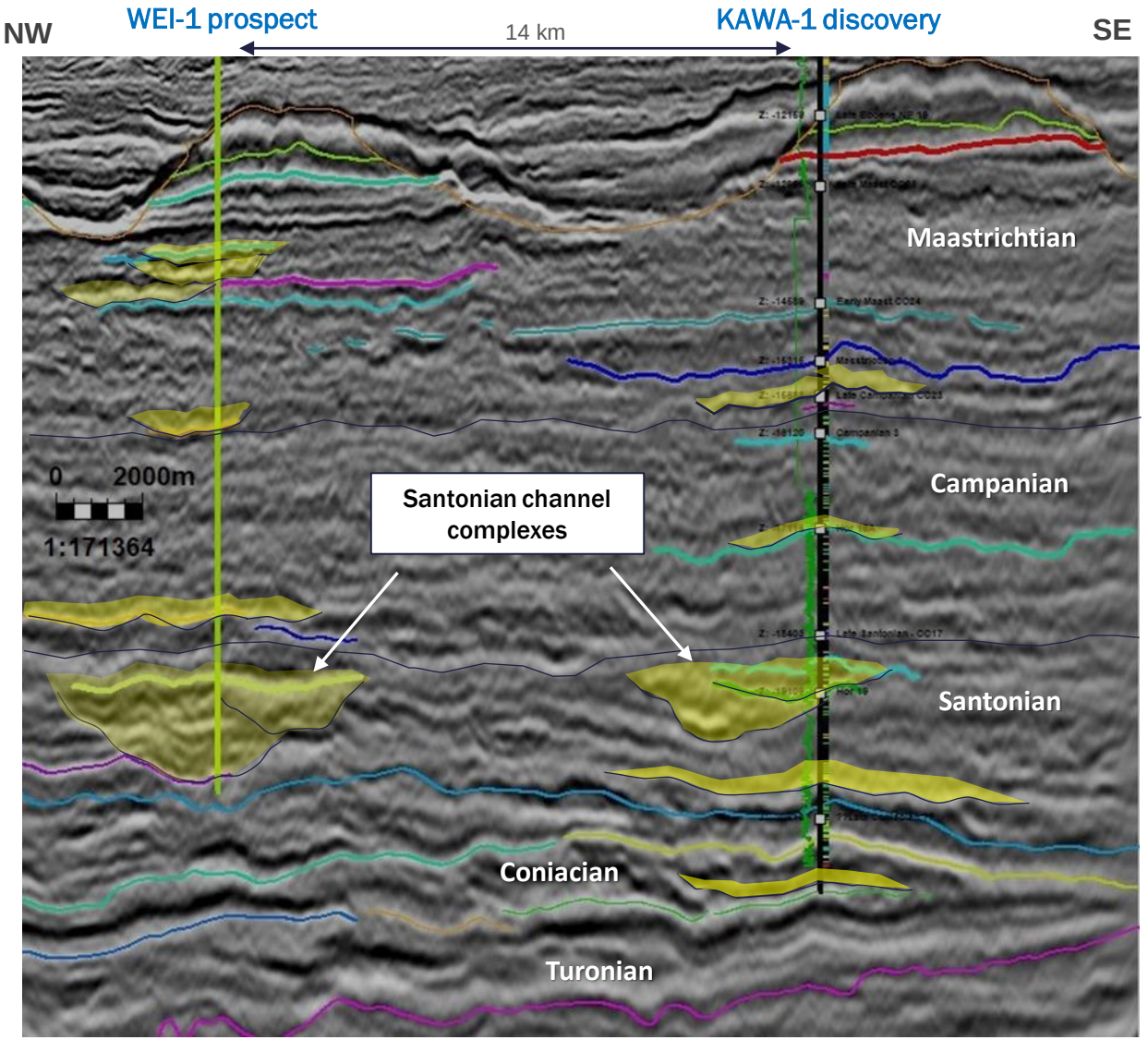
Wei-1

- Stacked potential in Maastrichtian to Santonian
- Much thicker Santonian channel complex exists in Wei area compared to Kawa area, and is the primary target
- Well planning for Wei-1 is underway - lessons learned from Kawa being integrated; casing design and well evaluation program being developed
- Anticipated spud 3Q 2022 subject to rig release from 3rd party operator

WEI-1 Risk Assessment
Individual primary zones

	Pre-Kawa	Post Kawa
Source	0.9	1
Migration	0.95	1
Reservoir	0.7	0.7
Trap	0.7	0.8
Seal	0.7	1
	0.29	0.56

Coniacian wedge provides additional potential for future appraisal but will not be targeted by Wei-1

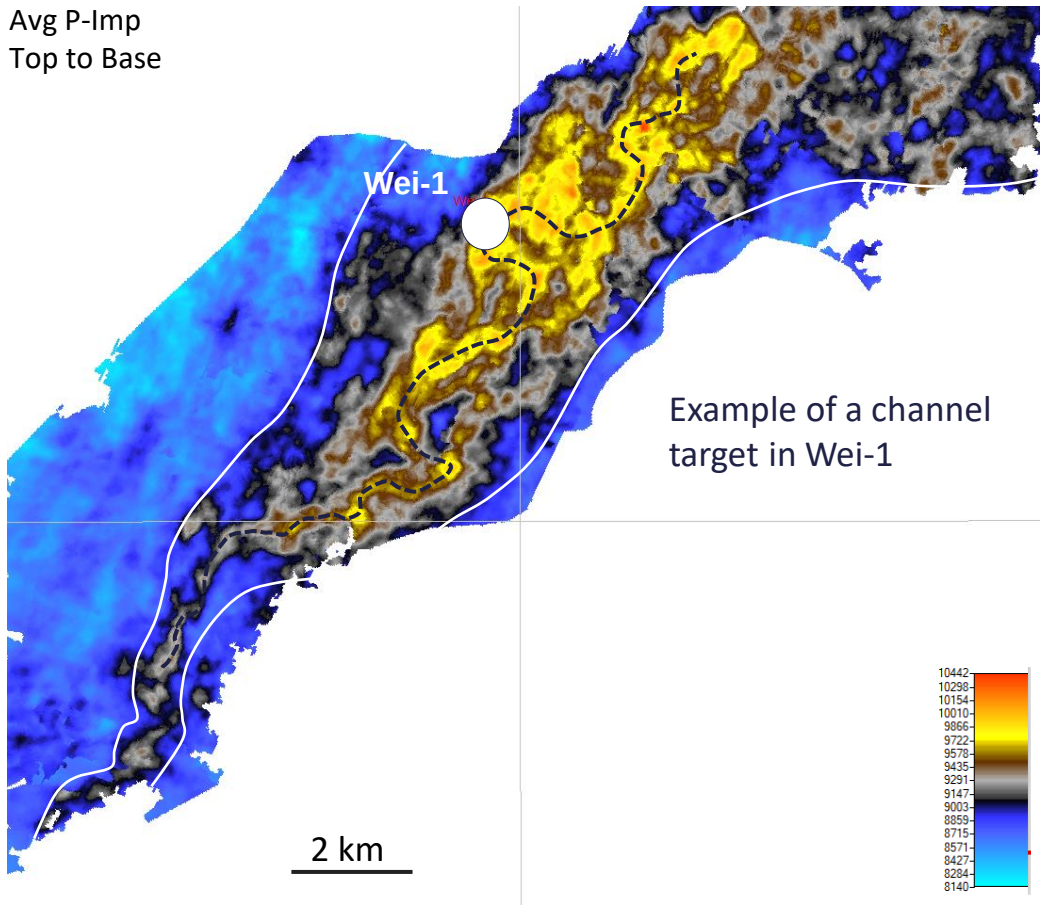


At Kawa-1, information gained has reduced uncertainties and raised excitement for the Wei-1 exploration well.

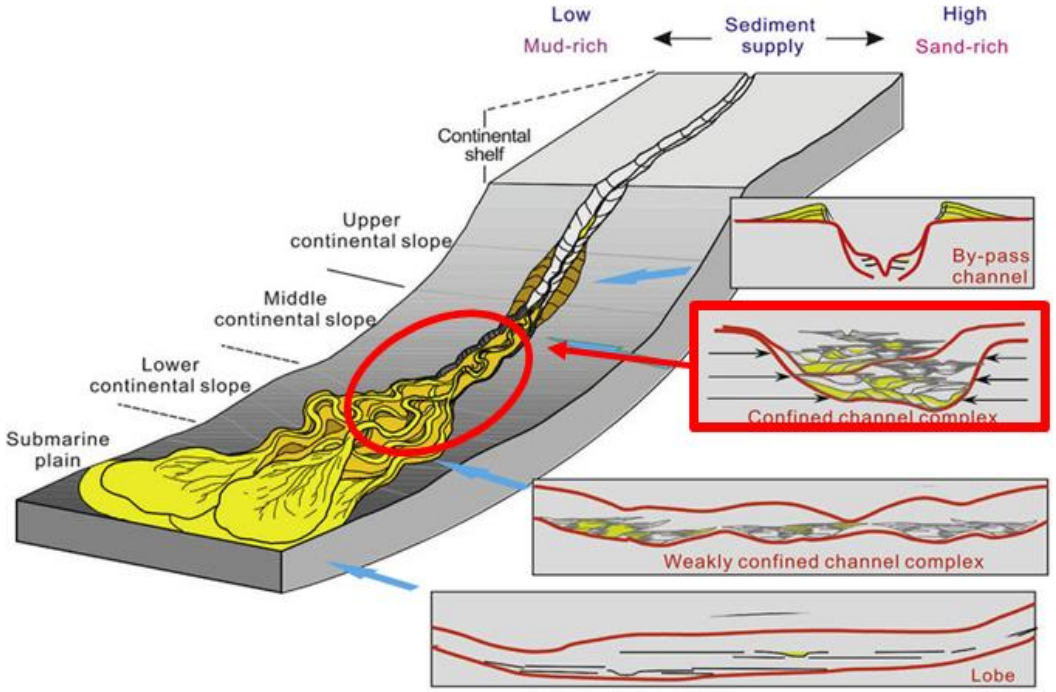
Kawa-1

- Well results have de-risked Wei-1
- Proved charge of reservoirs upslope from established discovery trends
- Increased number of prospective horizons from pre-drill estimate
- Proved preservation of good porosity at depth
- Displayed same distribution of hydrocarbon types as seen on adjacent blocks
- Proved geologic models
- Provided information for seismic-rock type calibration and predictive models

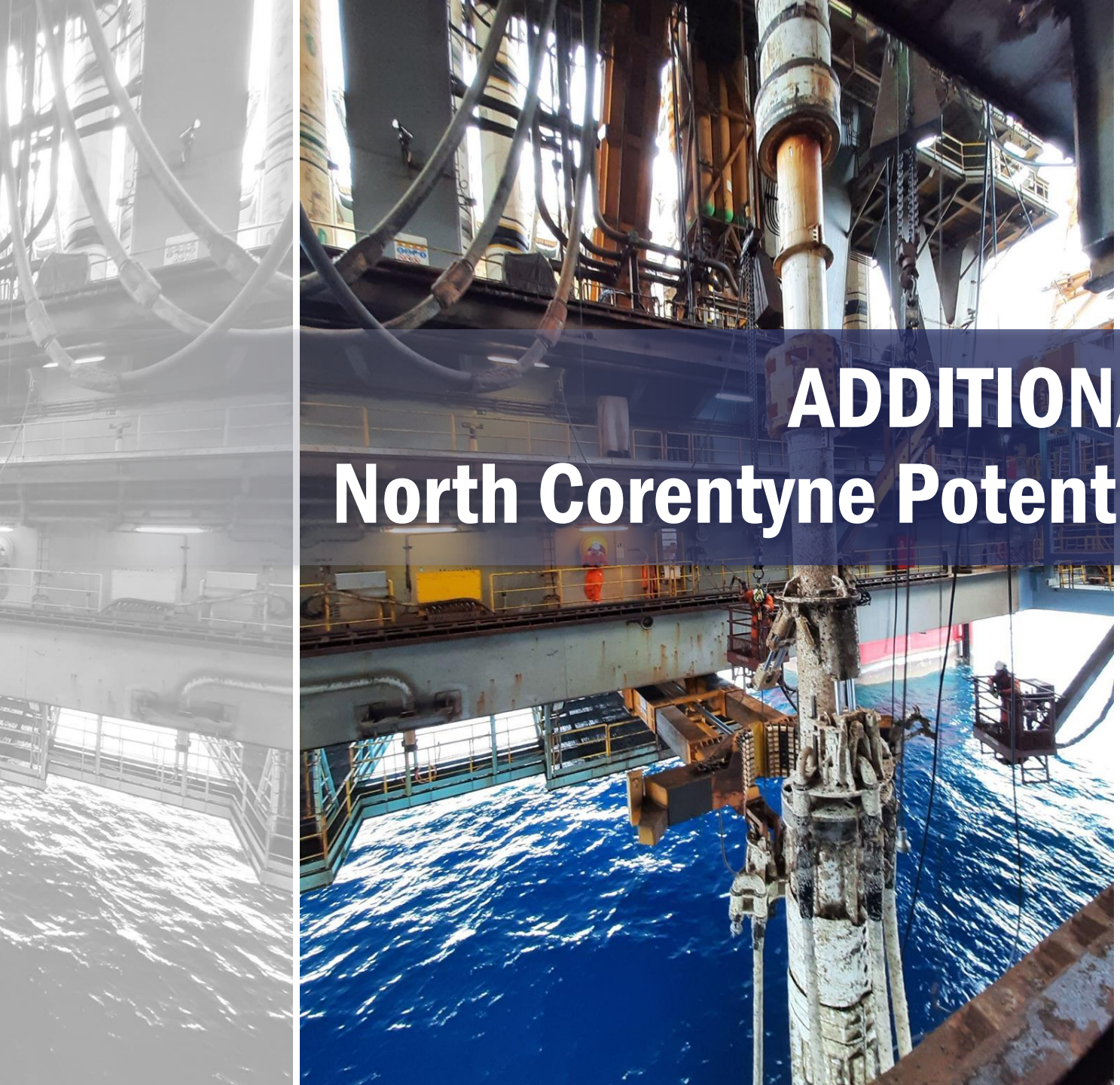
WEI-1 EXPLORATION WELL TARGET ZONES



Wei-1's primary targets are stacked channels, like the one displayed, present in *confined* to *weakly confined* slope channel complexes in the Campanian and Santonian



Wei-1 will target light oil and gas condensate in Maastrichtian, Campanian, and Santonian reservoirs.



ADDITIONAL
North Corentyne Potential

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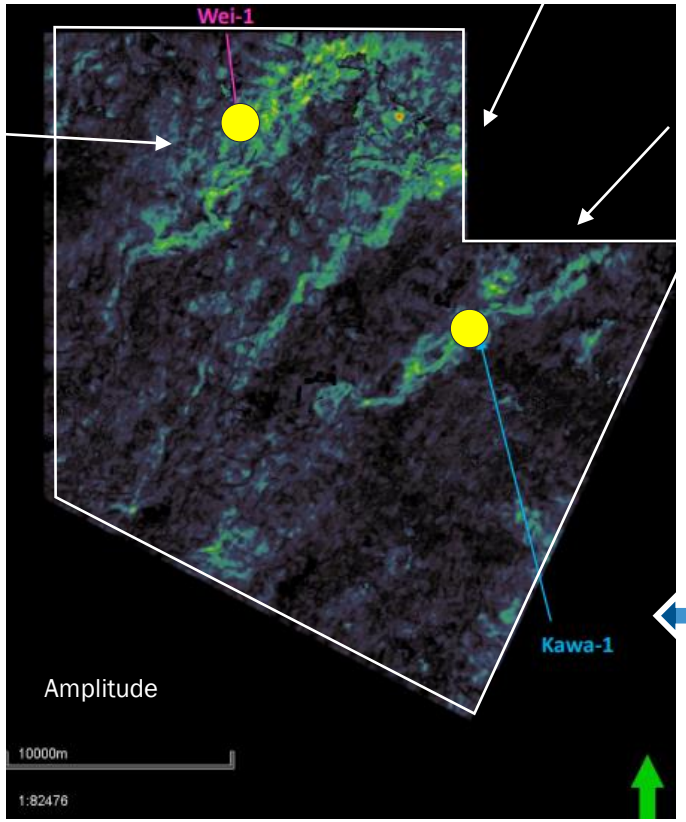
ADDITIONAL PROSPECTIVITY IN NORTHERN CORENTYNE

Central Complex-Additional Potential

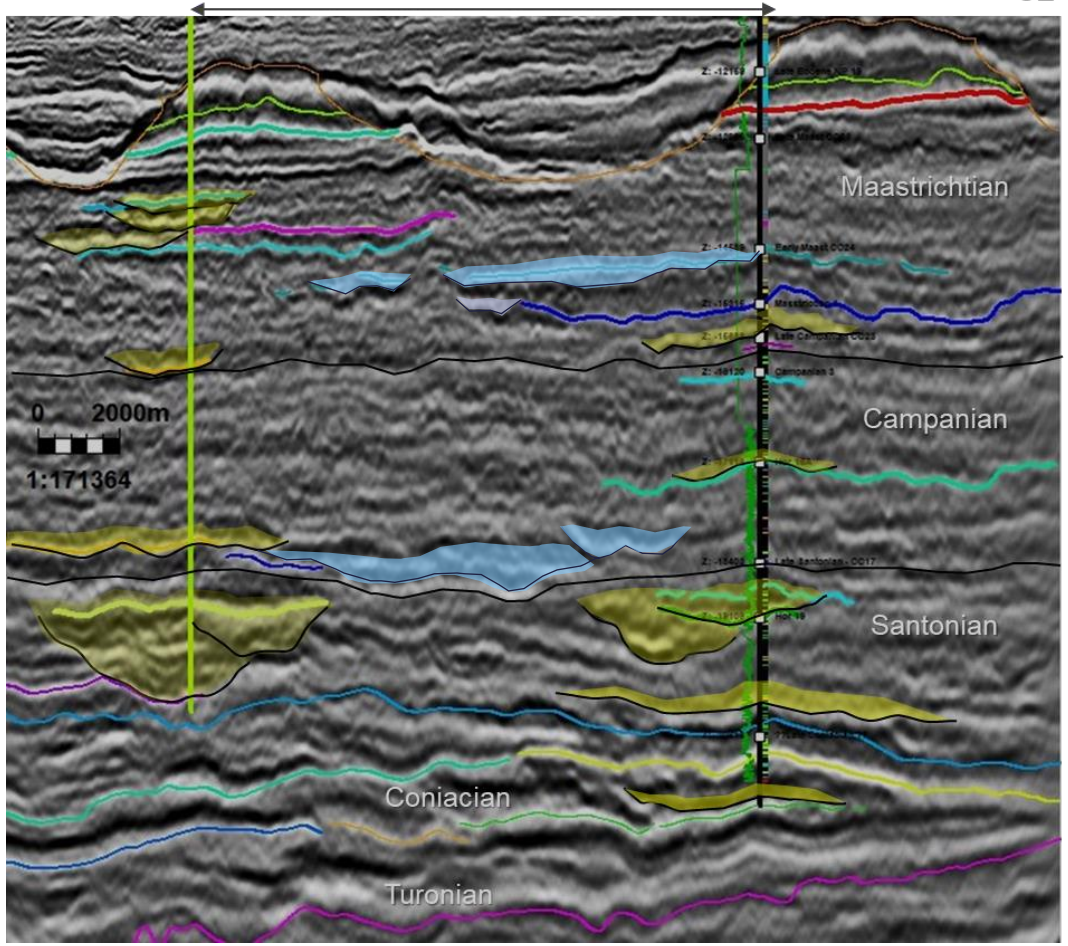
Western Complex-Wei Location to be drilled 3Q 2022

Eastern Complex-Kawa Discovery



Three Campanian-Santonian channel complexes identified on seismic map

Approximate interval of amplitude map

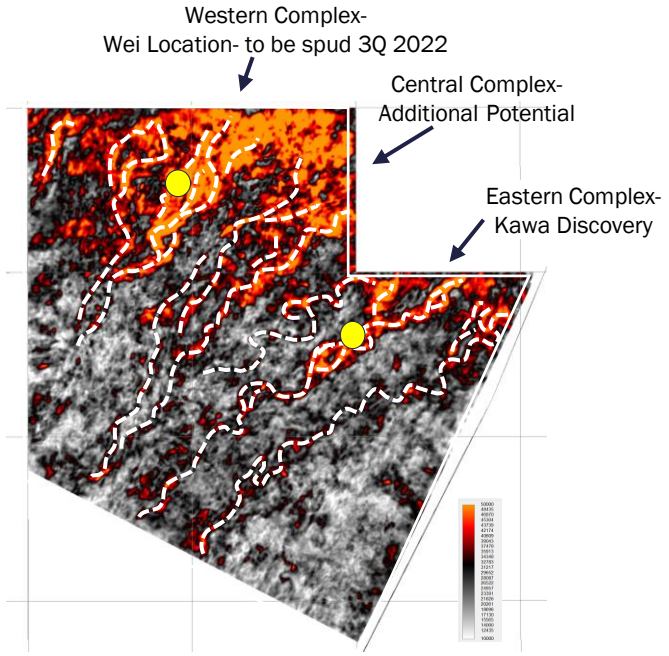


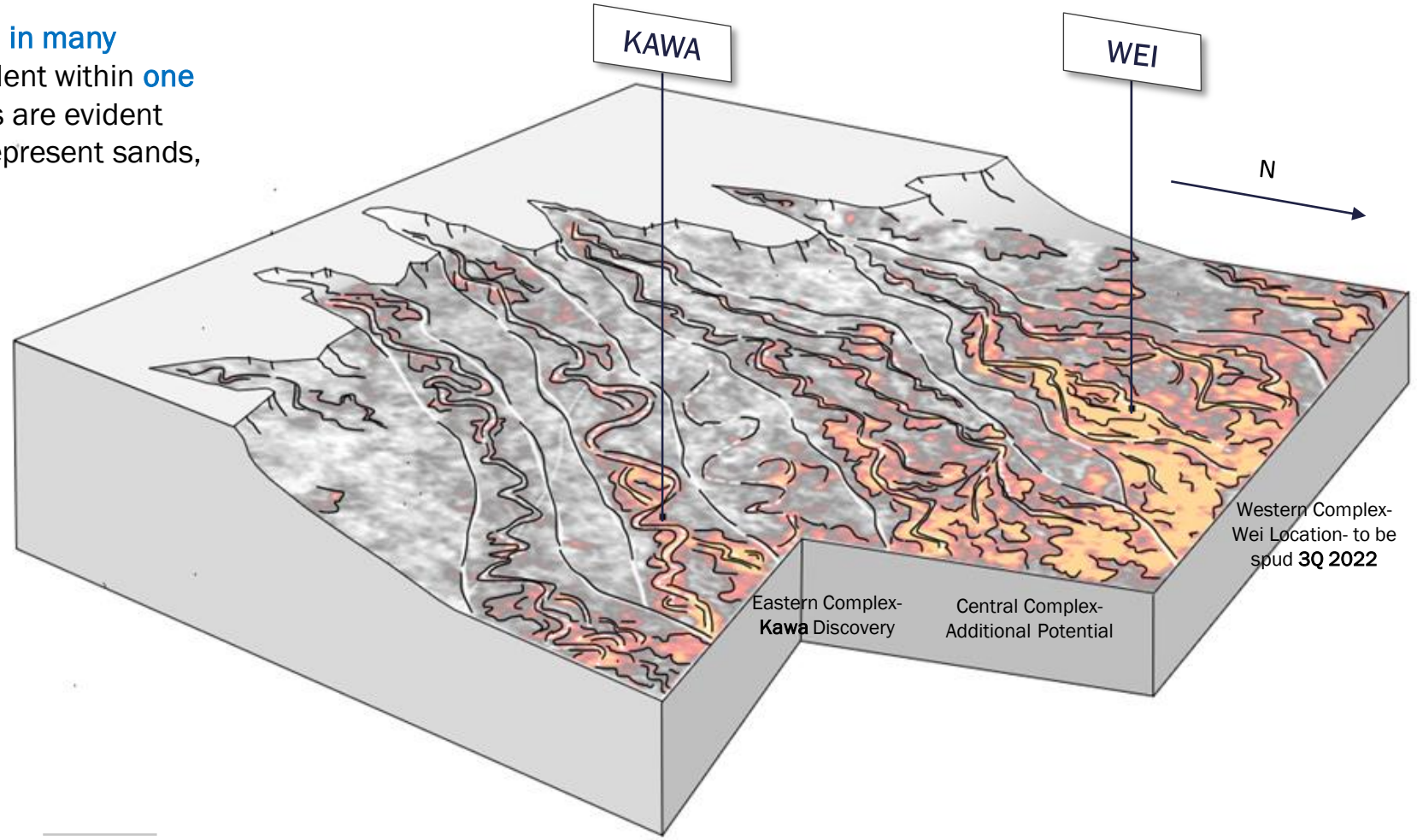
With Kawa-1 well results, and a better understanding of the tie between seismic and rock type, the JV has identified abundant additional potential, including in the area between Kawa-1 and Wei-1.

SANTONIAN DEPOSITIONAL ENVIRONMENT IN NORTHERN CORENTYNE

Channel complexes can be identified on seismic in many intervals. This is one example of channeling evident within one interval in the Santonian. 3+ channel complexes are evident across the mapped area. Bright orange colors represent sands, and sinuous channels are observed.

Example From Uppermost Santonian Interval





More stacked channels are evident in the Western Complex (Wei) area, reflecting a change from a confined channel complex to a weakly confined channel complex at the toe of the slope. Greater Net-To-Gross is expected in this environment, as per the diagram to the left.

DRILLING Operations

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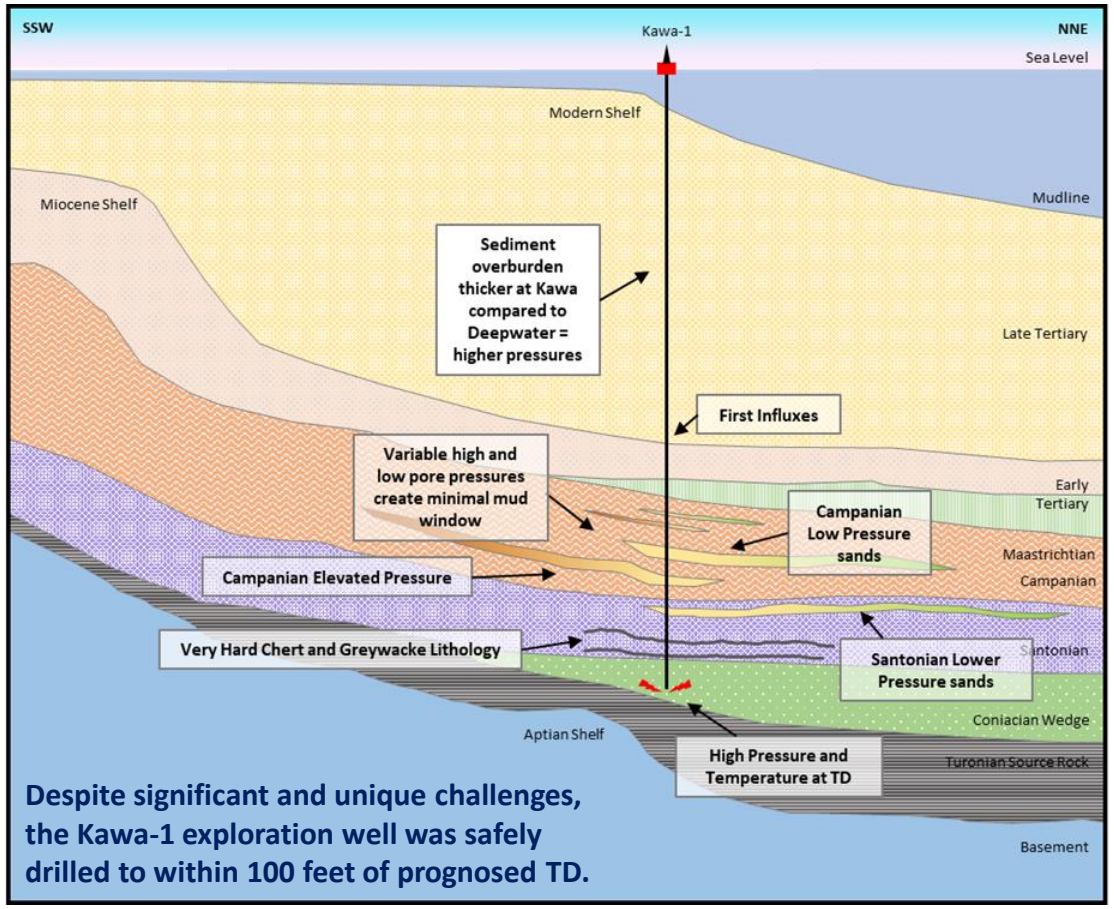
DRILLING IN TRANSITION – BETWEEN THE SHELF & DEEP WATER

Drilling “rank” exploration wells between the shelf and deep-water often presents challenges including uncertain lithologies and pressure profiles.

The Joint Venture safely managed multiple changes in pressures and lithologies, unique in the basin and not visible from seismic, in the deeper sections of Kawa-1 including:

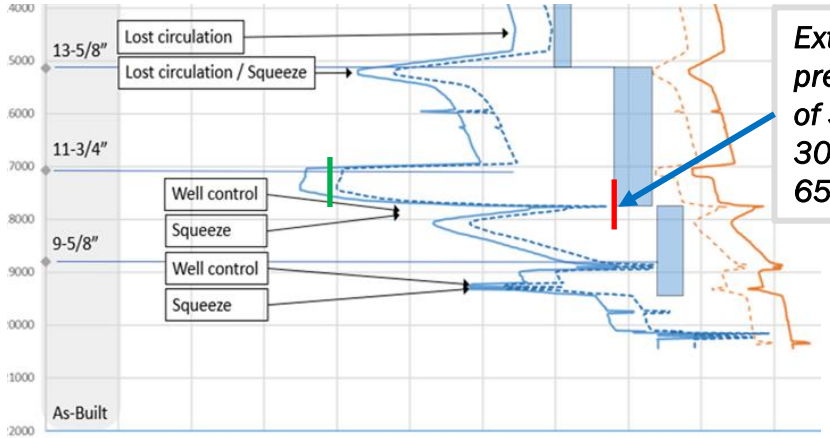
1. Significant unexpected pressure changes over very short intervals in the Campanian.
2. Very hard “cherty” lithology which meant very slow drilling and frequent bit changes in the lowermost Santonian.
3. Hydrocarbon influx (kick) at bottom of hole (Coniacian) which increased pressure to maximum to drill safely.
4. High temperatures at total depth (TD) caused drilling mud to degrade over 4 days taken to stabilize the well. Multiple attempts to complete MDT’s were unsuccessful.



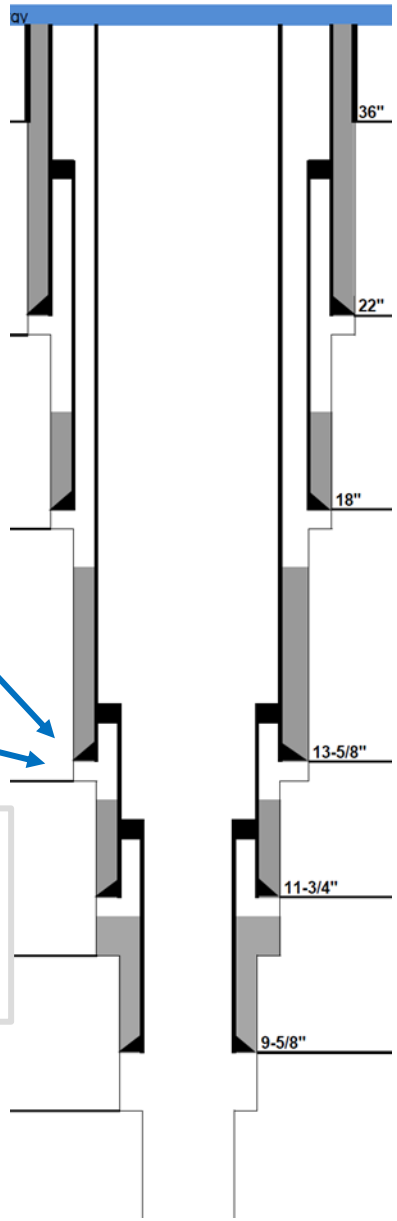
Good quality porosity and resistivity logs were acquired in the Santonian and Coniacian. In lieu of fluid samples from MDT, the JV analyzed cuttings, isotube gasses, and annulus mud samples to provide a good estimate of hydrocarbon type for each gross pay zone.

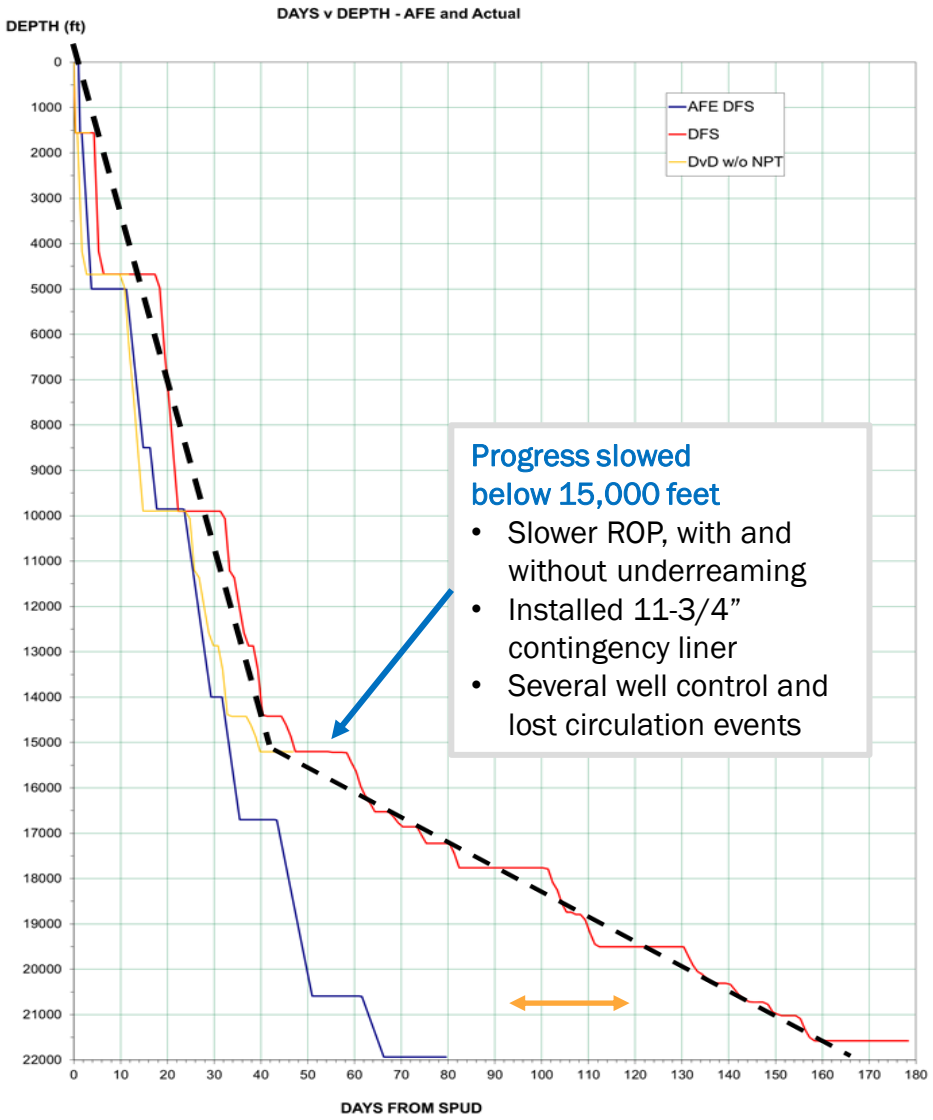
KAWA-1 DRILLING DAYS VS. DEPTH – PROGRESS SLOWED SIGNIFICANTLY AFTER LATE OCTOBER 2021

- Base Case Casing Design - 36” conductor, 22”casing, 18”liner, 13&5/8” casing and 9&5/8” liner
- 2 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



Extreme pressure ramp of 3.3 ppg or 3050 psi in 650 feet





Progress slowed below 15,000 feet

- Slower ROP, with and without underreaming
- Installed 11-3/4” contingency liner
- Several well control and lost circulation events

WEI-1 EXPLORATION WELL
GEOLOGIC PROFILE VS SUBSURFACE DRILLING ISSUES

Basin pressure modeling for a first well in basin can be challenging.

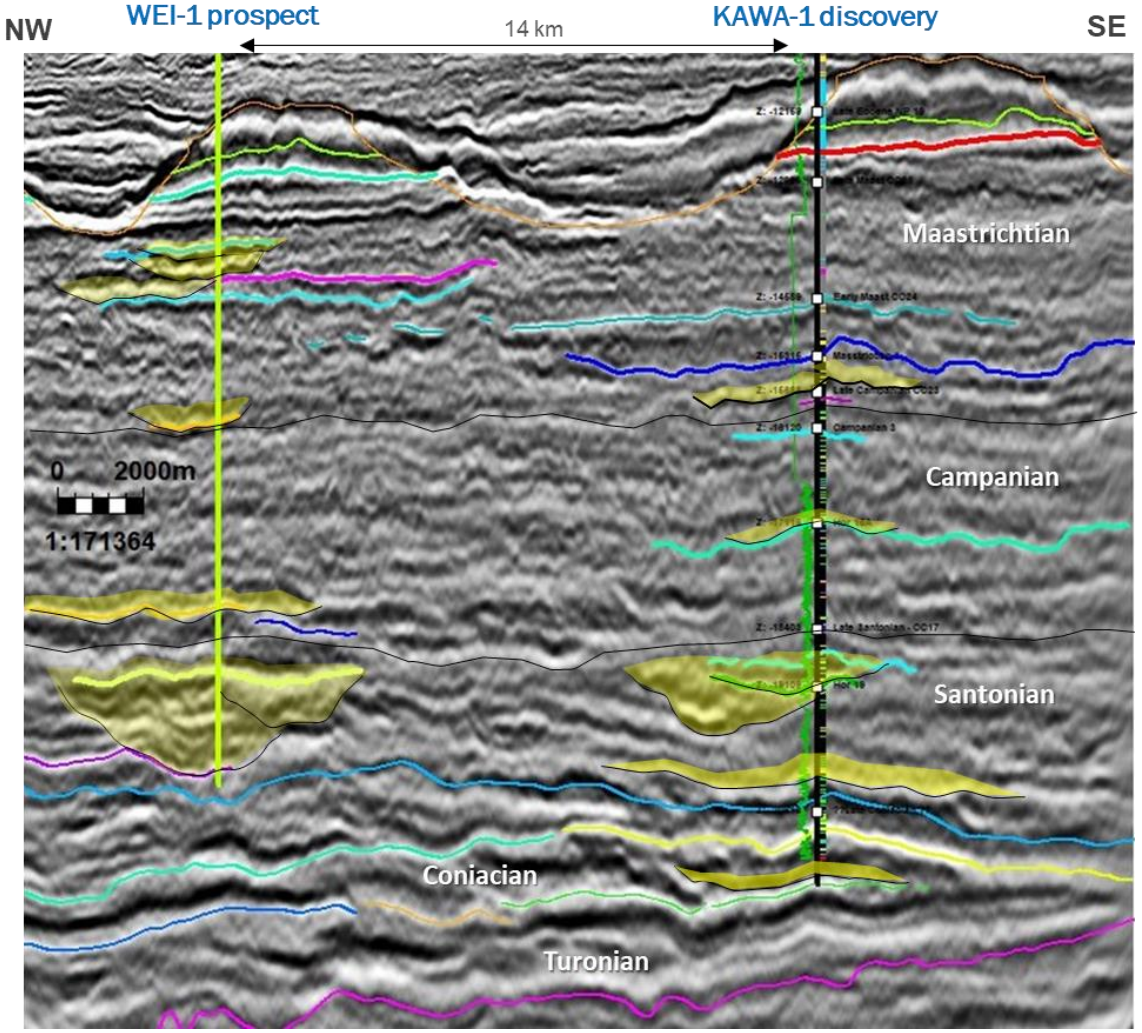
Kawa-1 was expected to have high pressures and temperatures at TD with a large range of potential pressures along the wellbore.

The challenge at Kawa-1 was the “first in basin” multiple and significant ramp up and regression of pore pressures within close proximity in the last two hole sections.

With these challenges now known, the Wei-1 exploration well design has been improved and risk-reduced.

Wei-1 exploration well TD has been shortened to reduce risk of higher pressures and wellbore instability at TD.

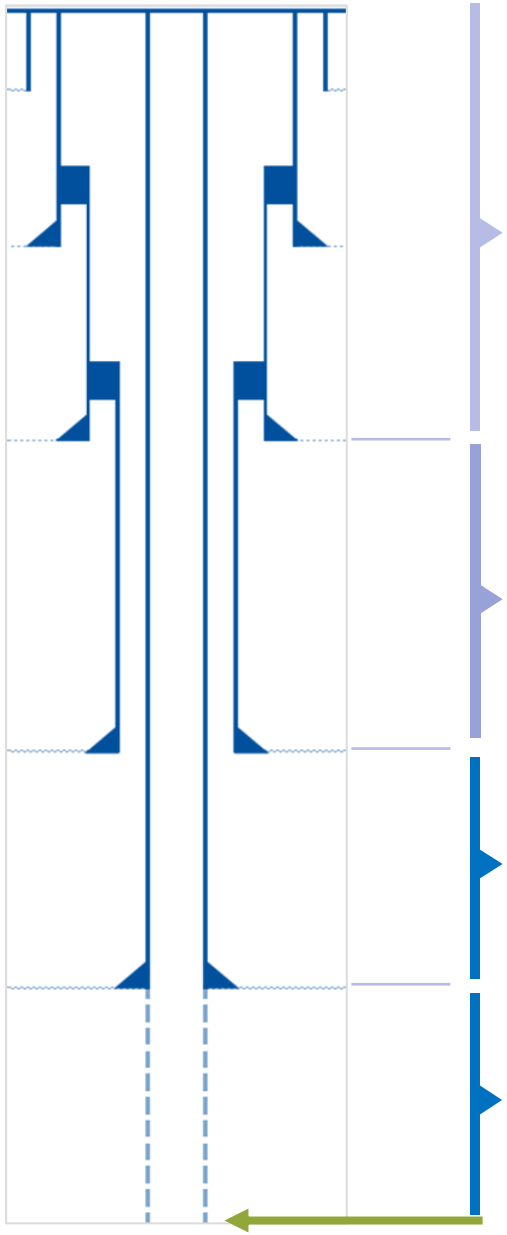
The Joint Venture has incorporated valuable pore pressure lessons learned from the Kawa-1 well into the Wei-1 well design, reducing Wei-1 drilling risk.



WEI-1 WELL DESIGN IMPROVEMENTS & ADVANTAGES FROM KAWA EXPERIENCE

Drilling Advantages - Wei-1 vs. Kawa-1

- Actual drilling data vs model
- Same rig and crews – now with excellent basin experience
- Continuity in well services
- Continuity of highly experienced CGX drilling team



Kawa shallow sections went well – Wei-1 to maintain similar design & operational procedures.

While Wei-1 pore pressure (PP) is uncertain with potential for PP ramps and regressions in the same hole section, the Joint Venture has:

- **Increased base case casing design** by adding a 16" liner at the Wei-1 equivalent horizon to the Kawa-1 13&5/8" setting depth.

- Achieved Kawa-1 equivalent of 11&3/4" liner target setting depth with Wei-1 14" casing string – **will case off** Kawa-1 Campanian challenging section and **avoid slow deep underreaming operations.**

Drill out in 12&1/4" hole section to TD – ~2,500 feet

- **2 contingency strings (11&7/8" and 9&5/8") available** to reach main objectives in last hole section.
- **Improves chances of stable well bore** and options for logging.
- **No deep high pressure base case objectives** – less risk.

SUMMARY

1. The Joint Venture has **discovered light oil and gas condensate** at the Kawa-1 exploration well, offshore Guyana.
2. A total of **228 feet of net pay** was identified across 5 horizons with individual pay zones up to 35 feet thick with variable quality. Essentially **every sand encountered** over this interval **indicated the presence of hydrocarbons**.
3. Third-party analysis indicates the presence of **oil in the Santonian and Coniacian horizons and gas condensate in the Maastrichtian and Campanian horizons.**
4. Kawa-1 findings are consistent with discovery wells reported by other operators surrounding the northern portion of the Corentyne block.
5. **Additional Maastrichtian, Campanian, and Santonian potential exists** in the central channel complex between Wei-1 and Kawa-1 and is the focus of ongoing technical work.
6. Results from the Kawa-1 exploration well in the Santonian **de-risk equivalent oil targets** anticipated at the Wei-1 exploration well, which will be spud in 3Q'22.
7. Data from **Kawa-1 and Wei-1** (as well as future exploration and appraisal wells) **will inform future activities** and development decisions.

Kawa-1 integrated results further support our belief in the potentially transformational opportunity the Joint Venture has in one of the most exciting basins in the world

Q&A Section