



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
July 5, 2022**

CGX Energy Announces the Appointment of George Davis as Chief Financial Officer and Paul Langlois as Exploration Manager

Toronto, ON, July 5, 2022 - CGX Energy Inc. (TSXV: OYL) ("CGX" or the "Company") announced today that Mr. George Davis has been appointed as the Chief Financial Officer ("CFO") of the Company, effective July 1, 2022. Mr. Davis replaces the Interim CFO, Ms. Hill York Poon, who will be remaining with the Company as its Director of Finance. The Company also announced today the appointment of Mr. Paul Langlois as its Exploration Manager, effective June 27, 2022.

"I am pleased to announce the appointment of George Davis as CGX's new CFO. We are excited to have such a qualified professional fill this important executive leadership role. George's extensive experience in senior leadership roles in finance and his demonstrated success working with public companies has helped prepare him for this critical role as CGX embarks on the drilling of the Wei-1 exploration well with its partners. I am also very pleased to welcome Paul Langlois to the operational team at CGX. His expertise and leadership will add to the superb team that we have assembled to drill the Wei-1 well," said Gabriel de Alba, Co-Chairman of CGX's Board of Directors.

"On behalf of CGX's Board of Directors, Management and shareholders, I thank Hill York for the many contributions she made to the Company in the transitional role she has played since November 2021. Ms. Poon will take up the position of Director of Finance with CGX, continuing to support the Company and George in his new role as CFO. With George and Paul's addition to the CGX team and Hill's continuing efforts, the Company is well-prepared as it embarks on the Wei-1 drilling campaign," said Professor Suresh Narine, Executive Co-Chairman of CGX.

Mr. Davis has over 20 years of financial and leadership experience having worked with publicly-listed international companies in a variety of sectors including mining, energy, and infrastructure. He started his career at PricewaterhouseCoopers LLP in the audit and assurance group before becoming the corporate controller for Global Atomic Corporation, a uranium exploration and development company with operations in West Africa. Subsequently, Mr. Davis held progressively senior finance roles at Frontera Energy Corporation supporting financial reporting, internal controls, treasury, investor relations and capital market teams across its oil & gas operations in Latin America. Most recently, he was responsible for developing the financial policy and reporting strategy at the Canadian Pension Plan Investment Board (CPP Investments), a professional investment management organization with over \$539 billion in net assets. Mr. Davis is a Chartered Professional Accountant (Ontario), Chartered Financial Analyst, and holds a Bachelor of Commerce degree from the University of Toronto.

Paul Langlois has over 18 years of exploration and development experience across multiple basins including North America, Gulf of Mexico, Middle East, Africa, Europe, and South Asia. Mr. Langlois has held various senior level positions at Unocal, Chevron, Cobalt, and Tiburon. He was responsible for numerous international geological assessments and field developments. Mr. Langlois has a Bachelor of Science and Master of Science degree in Geology from the University of Louisiana at Lafayette.

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 Berbice, Guyana.

Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that CGX believes, expects or anticipates will or may occur in the future. Forward-looking information includes, without limitation, the CGX's exploration and development plans and objectives, and exploration plans for Wei-1 in the third quarter of 2022. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of CGX based on information currently available to it and considers the experience of CGX and its perception of historical trends. Although CGX believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to CGX, including CGX's ability to obtain additional financing to meet the costs of its drilling program and whether or not a mutual termination agreement will be entered into. The actual results of CGX may differ materially from those expressed or implied by the forward-looking information, 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, either of CGX. The management's discussion and analysis of CGX for the year ended December 31, 2021, and quarter ended March 31, 2022, and other documents CGX files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to CGX's profile on SEDAR at www.sedar.com. All forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

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