



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
July 18, 2022**

CGX Energy Announces Chief Financial Officer Transition

Toronto, ON, July 18, 2022 - CGX Energy Inc. (TSXV: OYL) (“**CGX**” or the “**Company**”) announced today that due to personal reasons Mr. George Davis, the Company’s Chief Financial Officer (“**CFO**”), is leaving CGX effective immediately. Mr. Daniel Sanchez, currently head of the Corporate Consolidation and Reporting team at Frontera Energy Corporation (“**Frontera**”) has been appointed CFO of CGX effective immediately.

“We are very pleased to have Daniel Sanchez appointed as our new Chief Financial Officer. He is a skilled and experienced financial executive and we look forward to his contributions as CGX moves forward with the Wei-1 drilling campaign. We wish George all the best and respect his decision to address his personal affairs,” said Professor Suresh Narine, Executive Co-Chairman of CGX.

Mr. Sanchez is an accounting professional with more than 18 years of experience in accounting and financial activities, including extensive experience in consolidation of financial statements under International Financial Reporting Standards and financial reporting to the Toronto Stock Exchange in Canada, and has expert knowledge in audit processes, internal control, accounting systems and business process analysis. Mr. Sanchez also has more than 12 years experience in the oil and gas industry.

Mr. Sanchez joined Frontera in 2010 and has been involved in CGX and Frontera’s consolidation and reporting efforts. From 2006 to 2010, Mr. Sanchez was a senior auditor with Ernst & Young leading audit teams and other projects. From 2004 to 2006, Mr. Sanchez worked with assurance, tax, accounting, consulting and transaction advisory in Grant Thornton. Mr. Sanchez obtained a public accounting professional license from the Universidad de la Salle in 2004, and has formal education in International Financial Reporting Standards, financial modeling, hedging operations, and is fluent in Spanish, English and Portuguese.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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