

# Corentyne North August 2022



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## Corentyne Block In and Around Recent Discoveries

### CGX Offshore Acreage Position

- Corentyne Block - 845,715 acres
- North Corentyne - 140,850 acres

### CGX 2 Well Drilling Campaign in 2012

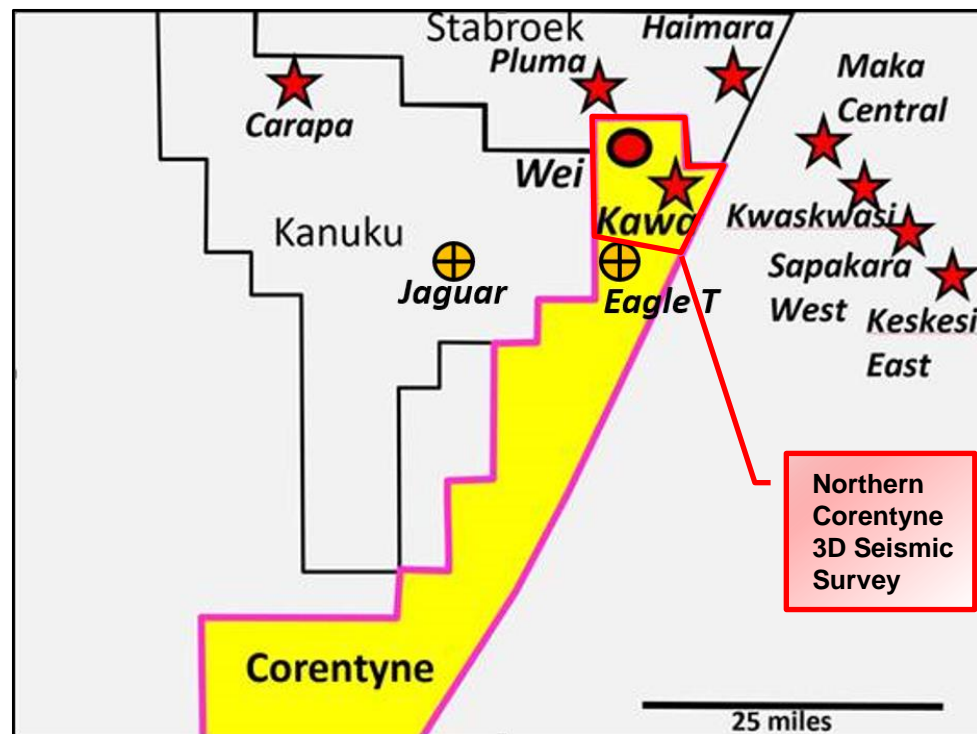
- Eagle Well - *Oil shows*
- Jaguar Well - *Light oil recovered*

### CGX Corentyne Discovery 2022

- Kawa-1 Discovery in Multiple Reservoir Intervals
- Light oil and Condensate

### CGX Future Drilling Activity 2022

- 2022 upcoming Wei-1 Spud targeting Maastrichtian, Campanian, and Santonian Reservoirs



- ★ = Discoveries
- = Planned
- ⊕ = CGX 2012 Wells

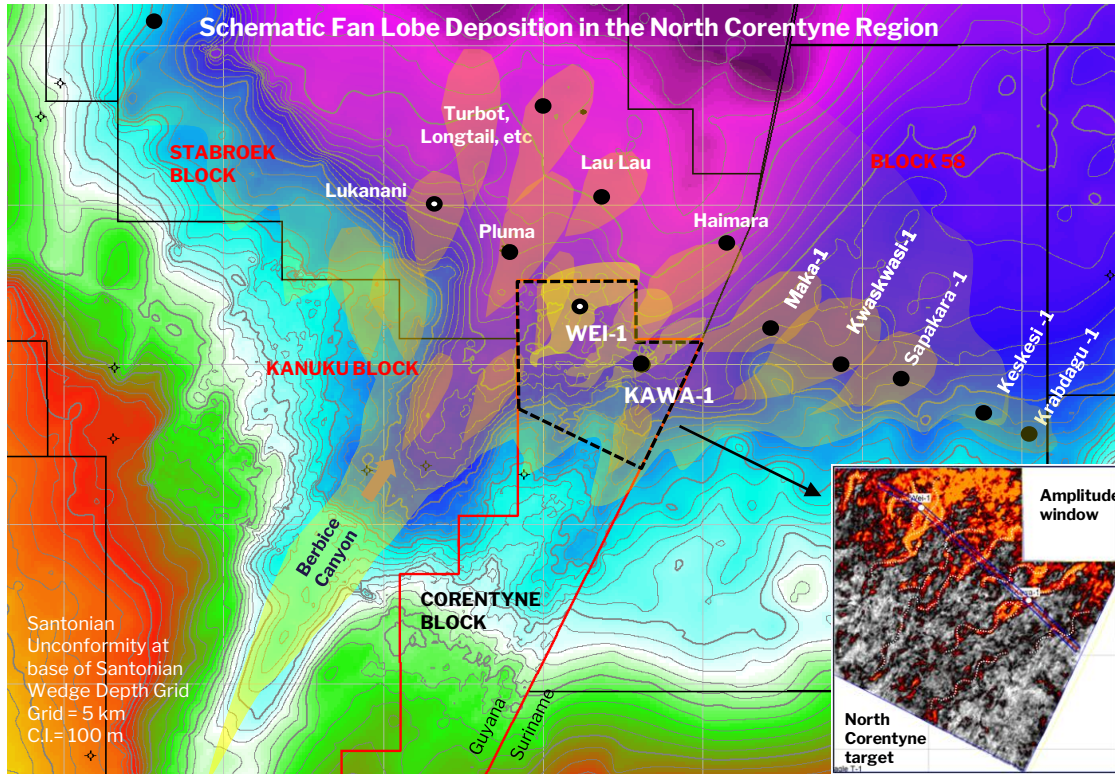
- **Stabroek Block**

- Liza was the original discovery in May 2015
- Over 11 billion barrels of recoverable oil equivalent have been discovered, with billions of barrels of undrilled potential
- 32 major oil discoveries to date
- Multiple play types: Cretaceous and Tertiary sands as well as carbonates
- Discoveries adjacent to CGX's Corentyne Block at Pluma and Haimara found 37 meters and 63 meters of high-quality hydrocarbon-bearing sandstone reservoir

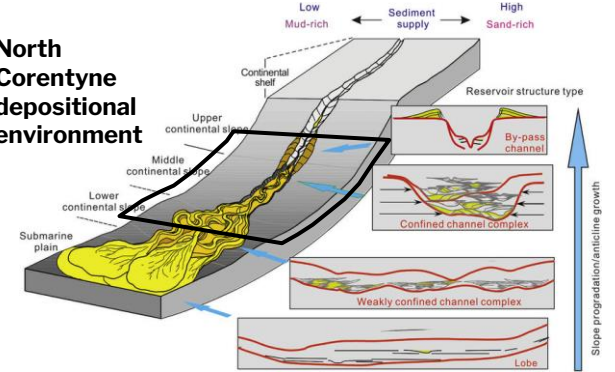
- **Block 58 Suriname**

- Adjacent to Northern Region of Corentyne Block, 5 discoveries were made analogous to prospects identified by CGX in its Northern Corentyne Block
- January 2020: significant oil discovery in Maka Central well announced offshore Suriname; discovery 7 miles from North Corentyne
- April 2020: Sapakara-West well announced 79 meters of net oil and gas condensate pay in two intervals; 20 miles from North Corentyne
- August 2020: Kwaskwasi 278 meters of net oil and volatile oil / gas condensate pay 15 miles from North Corentyne
- January 2021: Keskesi discovered oil / gas condensate pay 30 miles from North Corentyne
- February 2022: significant oil discovered at Krabdagu-1; drilled to approximately 17,300 ft and encountered multiple stacked pay targets in Maastrichtian and Campanian intervals with approximately 295 of net oil pay

# Corentyne Geologic Setting Reservoir Development



## North Corentyne depositional environment



The “Berbice Canyon” carried sand into the Guyana basin during the Upper Cretaceous Period and deposited basin floor and slope sand complexes

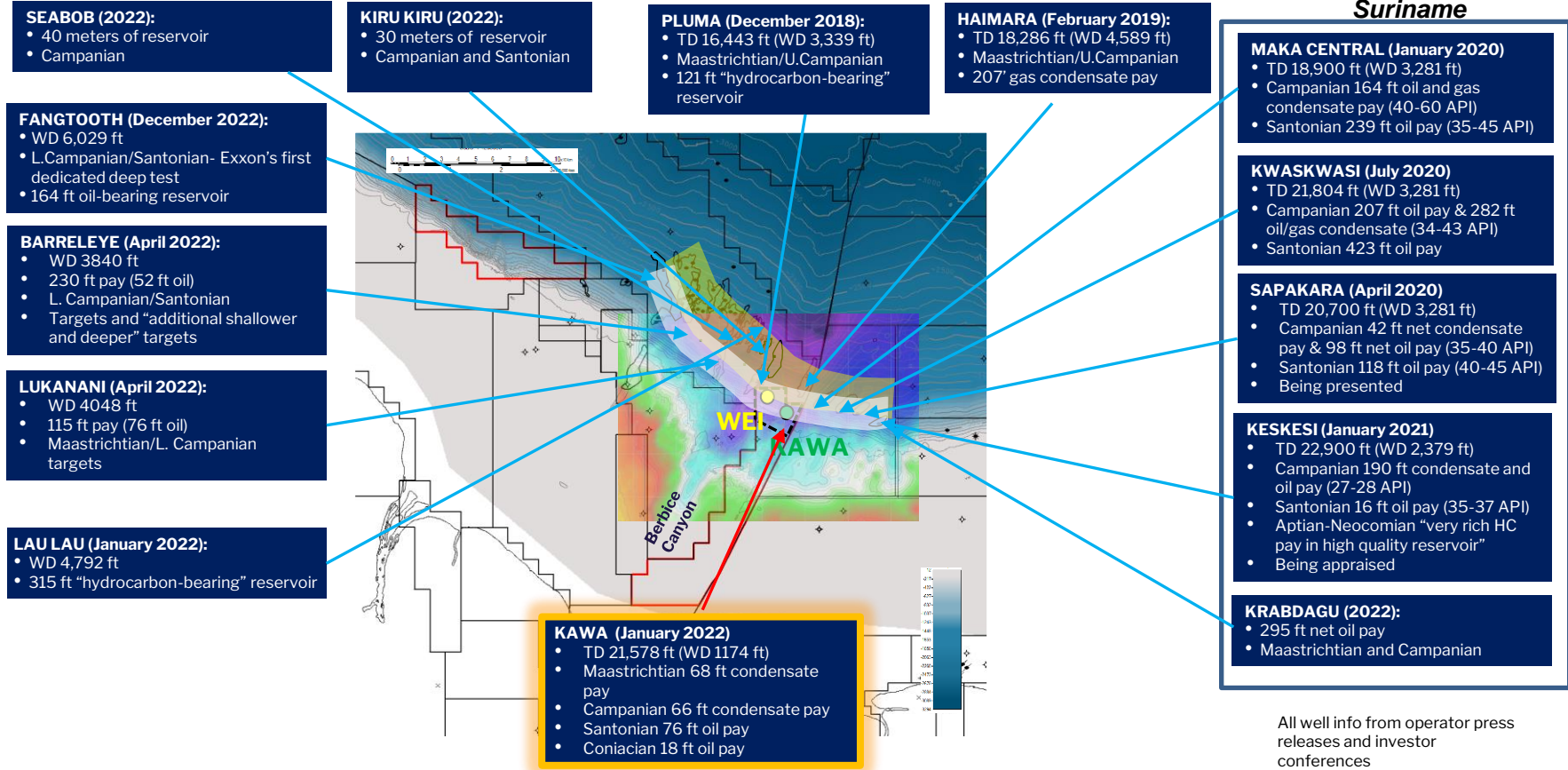
These complexes became the primary reservoirs of offshore discoveries in the Guyana-Suriname basin

- Highly favorable northern region of the Corentyne Block near mouth of sand sourcing Berbice Canyon
- Large Santonian and Campanian depositional systems delineated by 3D seismic
- Targets analogous to recent discoveries in Block 58
- Kawa-1 targeted stacked pay in eastern fan complex; discovered pay in channel and fan morphologies identified by seismic analysis
- Upcoming Wei-1 Well will target additional exploration opportunities across CGX’s licensed block

# CGX Energy – Offshore Activity Map

## Exploration Activity Adjacent to North Corentyne

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



- CGX's North Corentyne Block on trend with the "Golden Lane" of discoveries on Stabroek Block (11+ Bboe)
- North Corentyne on trend with recent Campanian/ Santonian discoveries of Block 58 in Suriname (1.7+ Bboe)
- Corentyne Block on trend with developing Lower Campanian-Santonian exploration play up-dip of Golden Lane in Stabroek Block (Fangtooth, Lukanani, Barreleye, Kiru Kiru)
- Kawa-1 results are consistent with discovery wells reported by other operators surrounding the northern portion of the Corentyne Block

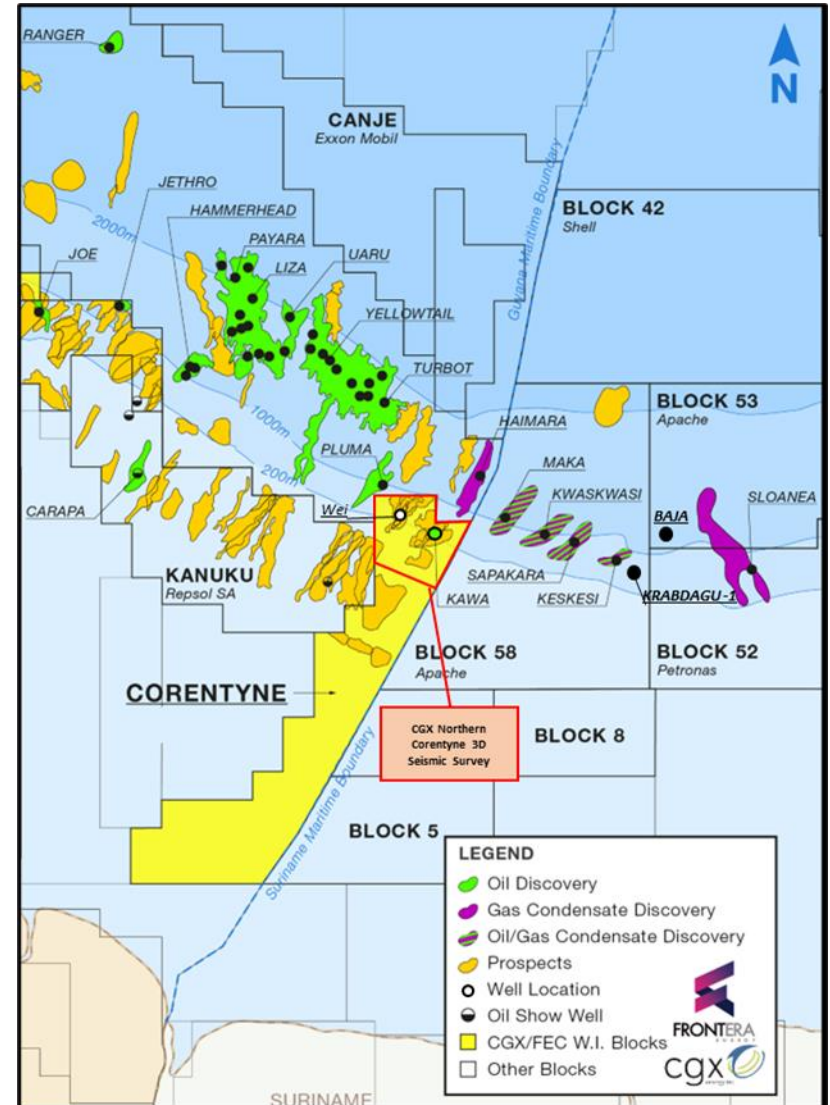
# Corentyne Block Summary and Highlights

## Guyana Basin Exploration

### Guyana Basin Early Stages of Exploration

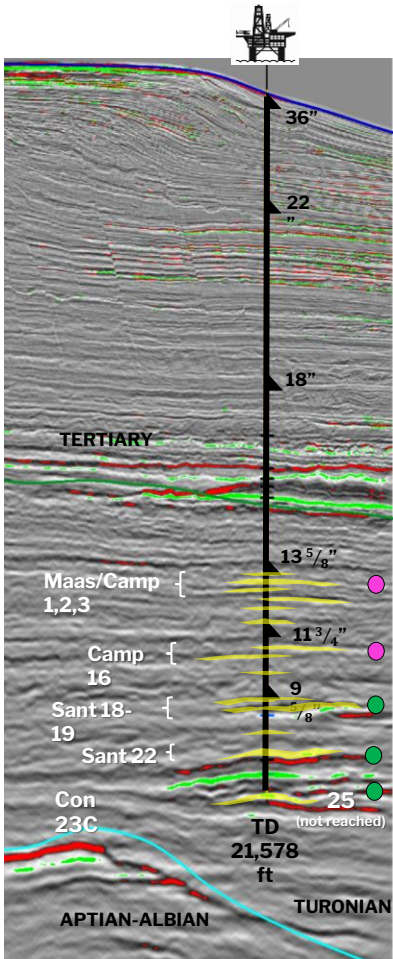
- CGX has state-of-the-art 3D seismic acquired over the northern region of its Corentyne Block
- Provided enhanced look at Corentyne prospectivity, in view of discoveries in adjacent Stabroek Block (Guyana) and Block 58 (Suriname)
- Robust, potentially low-risk and high-value prospect inventory developed from seismic data processing
- Success at Kawa proved the working petroleum system in the Corentyne block and further derisked CGX's exploration portfolio
- Kawa-1 provided Information for seismic-rock type calibration and predictive models

### Guyana Deepwater Discoveries



# North Corentyne Block Exploration

## Kawa-1 Results



● Log pay and shows suggesting condensate

● Log pay and shows suggesting oil

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

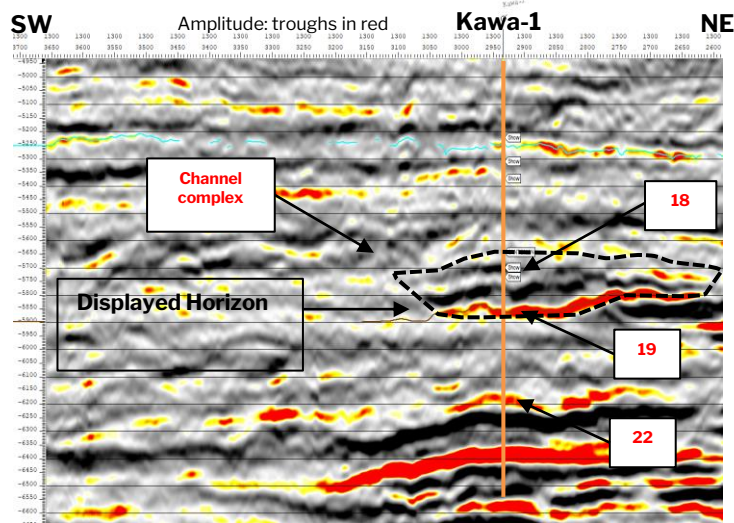
**CONIACIAN** Stacked sands with 18 ft log pay, mostly in bottom sand, effective porosity 10 - 13%; but kick and good porosity in cuttings at TD indicates additional better reservoir below; oil indicated by shows and presence of light oil in annulus mud.



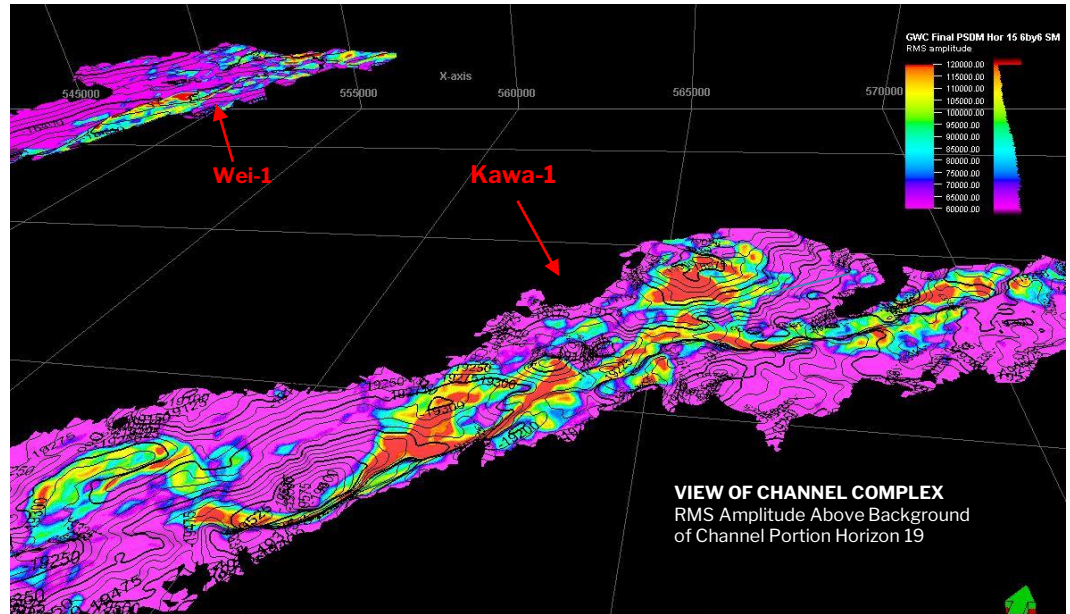
# North Corentyne Kawa Discovery

## Santonian Channel Complex Pay Intervals

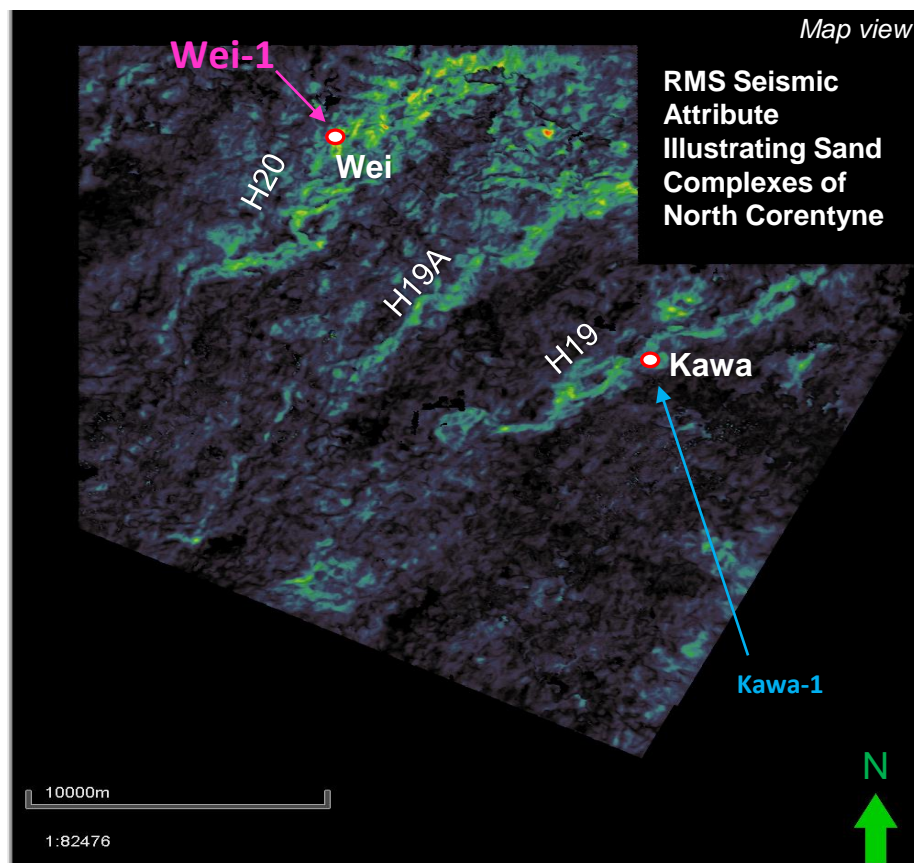
- Kawa-1 targeted Horizon 19 and found numerous stacked off-axis sand packages as part of thick eastern channel complex
- Two sand packages were identified in the channel complex: Horizon 18 and 19
- Presence of good porosity and hydrocarbon shows, with a gas-ratio analysis suggesting oil
- Kawa partially de-risks surrounding prospect inventory at similar horizons elsewhere on the block, namely upcoming Wei-1



Seismic resolution = ~100'+



Post Wireline Initial Petrophysical Calculations	
Interval	Net Pay Thickness
Maastrichtian	68 feet
Campanian	66 feet
<b>Santonian</b>	<b>76 feet</b>
Coniacian	18 feet
<b>Total</b>	<b>228 feet</b>



### Corentyne's Large Channel Complexes

- Kawa Eastern Complex Discovery:
  - Multi-stacked pay intervals
  - Proximity to adjacent block oil discoveries
  - Promotes amplitude analysis across block
- Central Complex Area
  - Stacked pay potential; reduced risk
  - Multi-stack targets with similar play types
- Wei Prospect Western Complex Area
  - Stacked pay potential: Maastrichtian through Santonian age targets across multiple zones
  - Additional deeper targets (Coniacian) for future appraisal

### Wei – Western Complex

Multiple large channel complexes identified

Analogous to adjacent Stabroek Block discoveries

Western complex shows significant hydrocarbon probability with Kawa Discovery

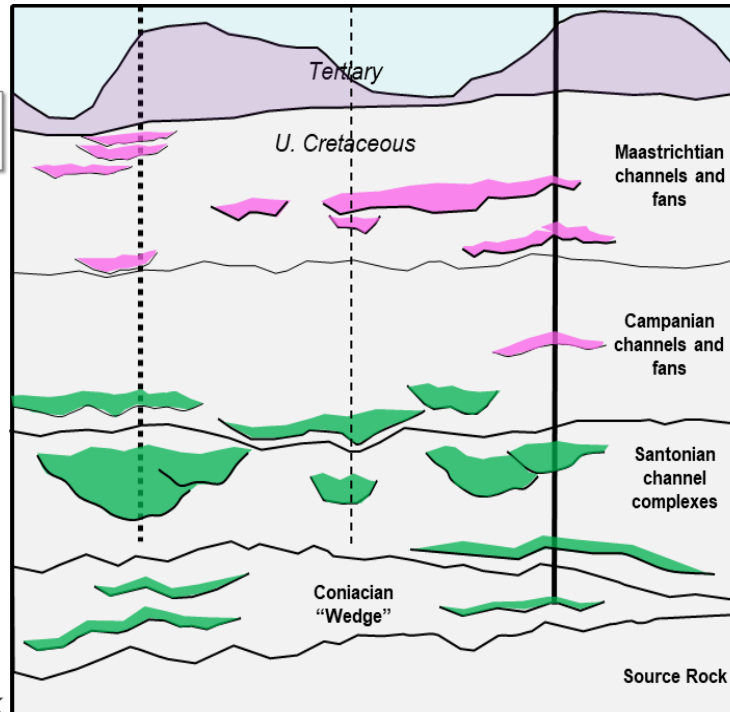
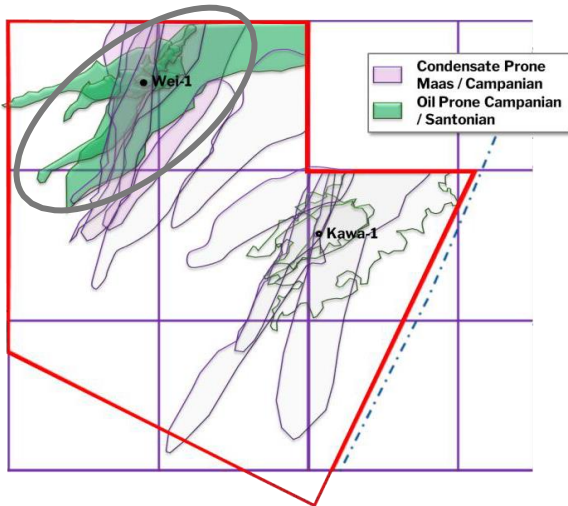
# Northern Corentyne Prospectivity

## Large Sand Complex Objectives

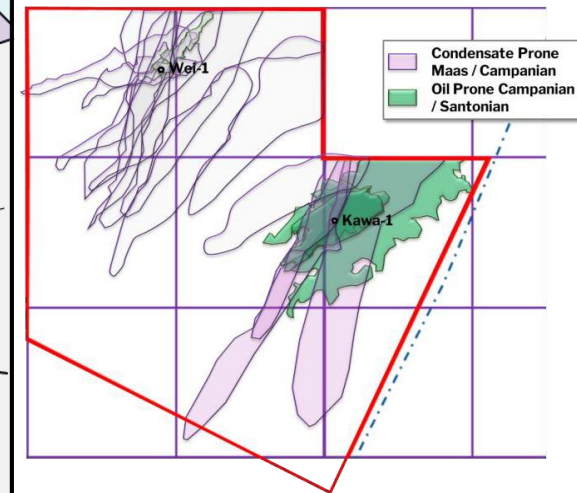
### Channel complexes of North Corentyne

Wei-1      Central      Kawa-1

#### WESTERN COMPLEX



#### EASTERN COMPLEX



- Wei-1 will target light oil in intervals similar to pay zones in Kawa discovery
- Planned spud 4Q'22 with Maersk Discoverer

- Kawa-1 reached TD 1Q'22
- Pay identified in Maastrichtian, Campanian, Santonian, and Coniacian

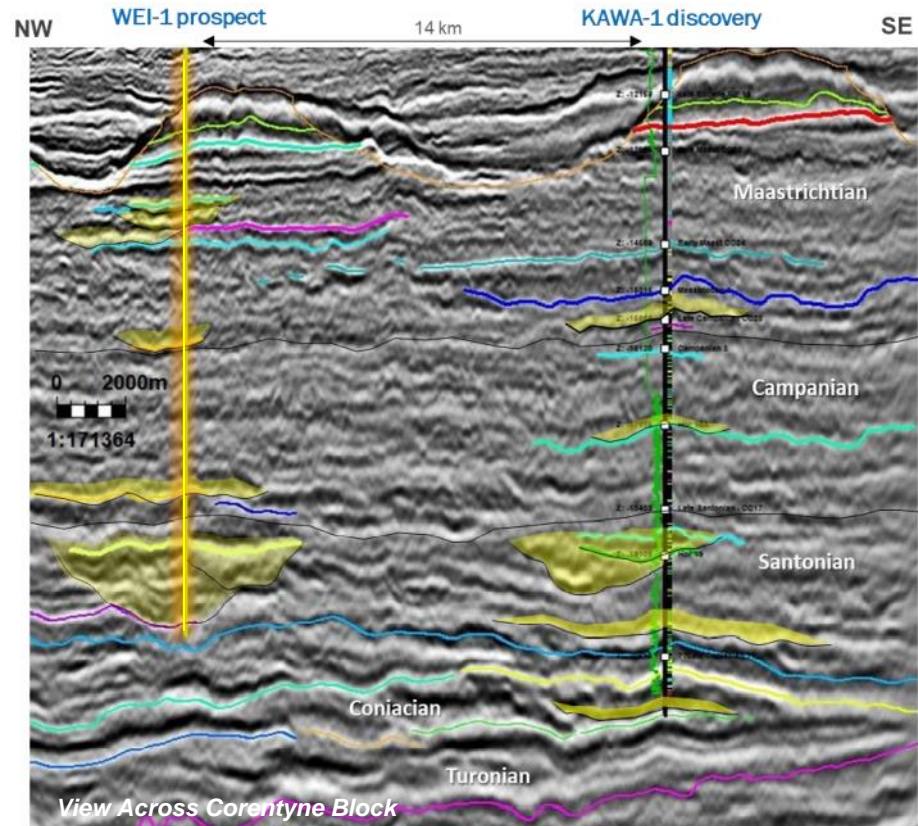
- Three (Maastrichtian, Campanian, and Santonian) pay zones identified in North Corentyne Block
- Three (Western, Central, and Eastern) sand complexes identified in North Corentyne Block
- Kawa-1 discovered oil in the Eastern complex, Wei-1 will penetrate similar intervals in Western complex
- Additional deeper targets of the Coniacian are present for future appraisal

# Northern Corentyne Exploration

## Approaching Spud of Wei-1

### OPPORTUNITY HIGHLIGHTS

- Multiple Targets (Maastrichtian, Campanian, and Santonian reservoirs)
- Seasoned team with decades of deep-water experience
- Kawa significantly de-risked Wei-1 (14km inside North Corentyne Block)
  - Proved hydrocarbons of Corentyne Block up-dip from established production
  - Verified geological model of large sand complexes
  - Substantiated preservation of good porosity at depth
  - Confirmed necessity for exploration expansion
- High quality seismic to rock type substantiated
- Large stacked channel complexes
- Upside potential in Coniacian deeper targets
- Further de-risking of Central Complex and Greater Corentyne Block



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
	<b>0.29</b>	<b>0.56</b>

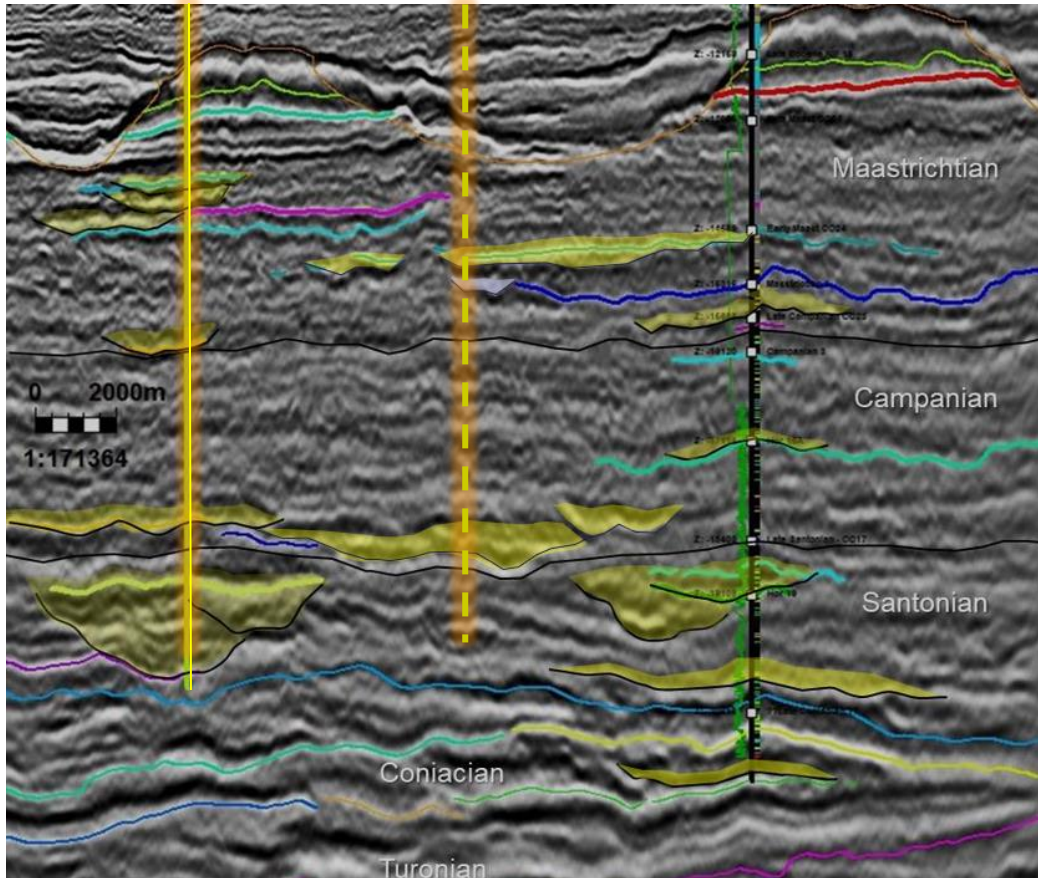
# Northern Corentyne Exploration

## Additional Prospectivity

Western Complex

Central Complex

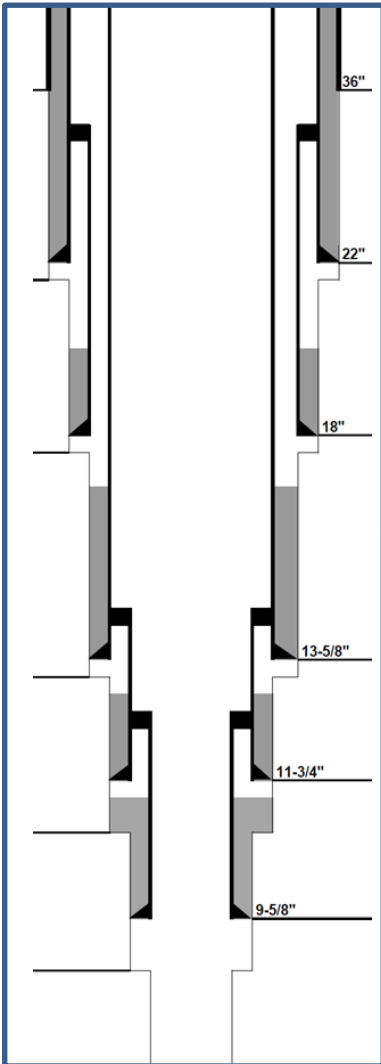
Eastern Complex



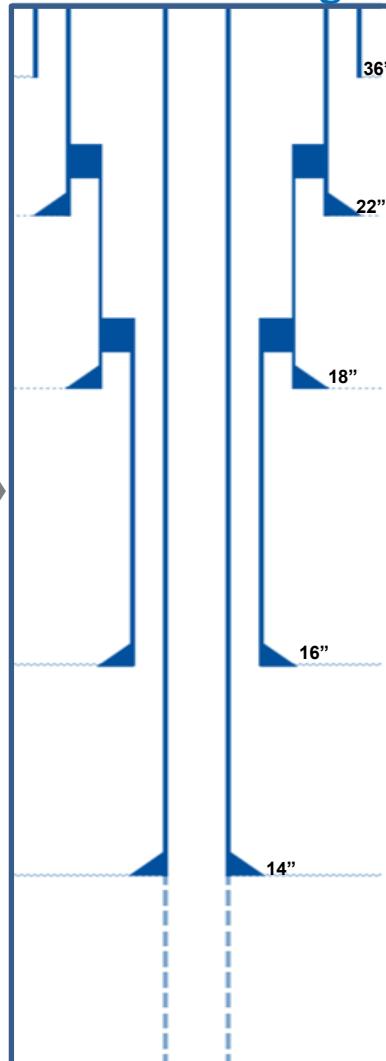
### ***Central Complex North Corentyne Expansion***

- Multi-stacked pay intervals identified
- Reduced risk by Kawa and upcoming Wei
- High-quality seismic to rock type substantiated
- Promoted by amplitude analysis across block
- Proximity to adjacent block oil discoveries
- Upside potential in Coniacian deeper targets
- Further de-risk of Greater North Corentyne Complex

## Kawa-1 Wellbore



## Wei-1 Well Design



### ***Drilling Advantages Wei-1 vs Kawa-1***

- Wei-1 shallow sections will maintain similar design & operational procedures as Kawa
- Increased base case casing design; adding 16" liner at Wei equivalent to Kawa's 13-5/8" casing
- Achieve Kawa-1 equivalent of 11-3/4" liner with Wei-1 14" casing string – casing off Kawa-1 Campanian challenging section and avoid slow deep underreaming operations
- 2 contingency strings (11-7/8" and 9-5/8") available to reach main objectives in last hole section
- Drill out in 12-1/4" hole section to TD ~ 2500 feet:
  - Improves stable well bore conditions and logging options
  - No deep high pressure base case objectives – Coniacian

#### Operational Advantages:

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

### **Guyana-Suriname Basin significantly de-risked with discoveries adjacent to the CGX offshore Blocks**

- Kawa discovery significantly derisked the North Corentyne Block
- Suriname discoveries since 2020 (Maka Central, Sapakara West, Kwaskwasi, Keskesi, and most recently Krabdagu), immediately adjacent to CGX, provide a direct analog to further de-risk prospect inventory in the Corentyne block
- These discoveries are reported to be Santonian in age with amplitude supported data similar to Corentyne Block
- 32 discoveries over the last 7 years in Stabroek Block, accounting for more than 11 billion barrels of oil equivalent
- Adjacent to CGX acreage, numerous discoveries have been made, de-risking the prospects:
  - Pluma discovery: 2 miles north of Corentyne
  - Maka Central discovery: 7 miles northeast of Corentyne
  - Haimara discovery: 8 miles north of Corentyne
  - Kiru Kiru discovery: 11 miles north of Corentyne
  - Seabob discovery: 15 miles north of Corentyne
  - Kwaskwasi discovery: 15 miles east of Corentyne
  - Turbot discovery: 16 miles north of Corentyne
  - Sapakara West discovery: 20 miles east of Corentyne
  - Keskesi discovery: 29 miles northeast of Corentyne
  - Krabdagu discovery: 33 miles northeast of Corentyne
  - Liza discovery : 40 miles northwest of Corentyne

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**Thank You**