



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
November 28, 2022**

CGX and Frontera Provide Update On Wei-1 Well Preparations

In-River Construction Underway At Berbice Deepwater Port

Toronto, Canada, November 28, 2022 - CGX Energy Inc. (TSXV: OYL) (“CGX”) and Frontera Energy Corporation (TSX: FEC) (“Frontera”), joint venture partners (the “Joint Venture”) in the Petroleum Prospecting License for the Corentyne block offshore Guyana (the “License”), announce today its continued commitment to drill the Wei-1 well and that final preparations are complete in advance of spudding the Wei-1 well, which follows the discovery of light oil and condensate at the Kawa-1 well earlier this year.

The Wei-1 well will be located approximately 14 kilometres northwest of the Kawa-1 exploration well in the Corentyne block, approximately 200 kilometres offshore from Georgetown, Guyana and will be drilled in water depth of approximately 1,912 feet (583 metres) to an anticipated total depth of 20,500 feet (6,248 metres). The Wei-1 well will target Maastrichtian, Campanian and Santonian aged stacked channels in a western channel complex in the northern section of the Corentyne block.

As part of its preparations, the Joint Venture has agreed with the Government of Guyana that the Wei-1 well will be spudded no later than January 31, 2023 utilising NobleCorp's (formerly Maersk) NobleCorp Discoverer semi-submersible mobile drilling unit, which timeline is in keeping with the schedule provided to CGX Resources Inc. by NobleCorp so as to allow for the NobleCorp Discoverer to complete its current obligations in Trinidad.

Professor Suresh Narine, Executive Co-Chairman of CGX's Board of Directors, commented:

“The Joint Venture appreciates the collaborative approach taken by the Government in its stewardship of the Guyana basin’s development. The Joint Venture has been in regular communication with NobleCorp, the third-party operator, and the Government of Guyana regarding the timing of spudding the Wei-1 well. Given the delays in arrival of the NobleCorp Discoverer to the Wei-1 drilling location, the Joint Venture has, with support from the Government of Guyana, revised its anticipated spud window for the Wei-1 well to January 2023. The Joint Venture looks forward to building on the light oil and condensate discovery at Kawa-1 with the spudding of the Wei-1 well in the northern section of the Corentyne Block, offshore Guyana.”

Under the terms of the License for the Corentyne block, the Joint Venture was previously required to spud Wei-1, the second of two commitment wells on the block, by November 27, 2022.

Update on Berbice Deepwater Port

As part of a phased approach in support of the Government of Guyana's efforts to accommodate increased vessel activity in Guyana, in-river construction activity has begun at the Berbice Deepwater Port (BDWP) on a 50 x 12 metre access trestle from the quayside yard westward into the Berbice river, together with the necessary dredging of the river. Construction of the wharf, perpendicular to the trestle, will follow.

The cargo terminal aspects of the BDWP are targeted to commence in mid 2023 and operation of oil and gas support base in late-2023, subject to construction schedules and supply chains.

In collaboration with the Government of Guyana, CGX has shifted the immediate focus of the Port to service expected demand for aggregates and building materials to support the Government's infrastructure development in Berbice which must be imported into the region from elsewhere in the country and offshore.

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 in this press release includes, without limitation, statements relating to CGX's expectations as to drilling plans, operational readiness and timing for spudding the Wei-1 exploration well; the anticipated release of the NobleCorp Discoverer by a third-party operator and the impact thereof on timing for spudding the Wei-1 exploration well; the Joint Venture's continued commitment to drilling the Wei-1 exploration well; expectations regarding construction on and commencement of operations at the BDWP and the current focus of the Port. 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 the timing of the release and delivery of the NobleCorp Discoverer which is not within the control of CGX or Frontera and such release occurring in time to spud the Wei-1 well no later than January 31, 2023. No assurance can be given that such timeline will be met. 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, CGX. CGX's management's discussion and analysis for the year ended December 31, 2021, and quarter ended September 30, 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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