

# Corporate Presentation Exploring for Oil & Gas in Guyana



March 2023

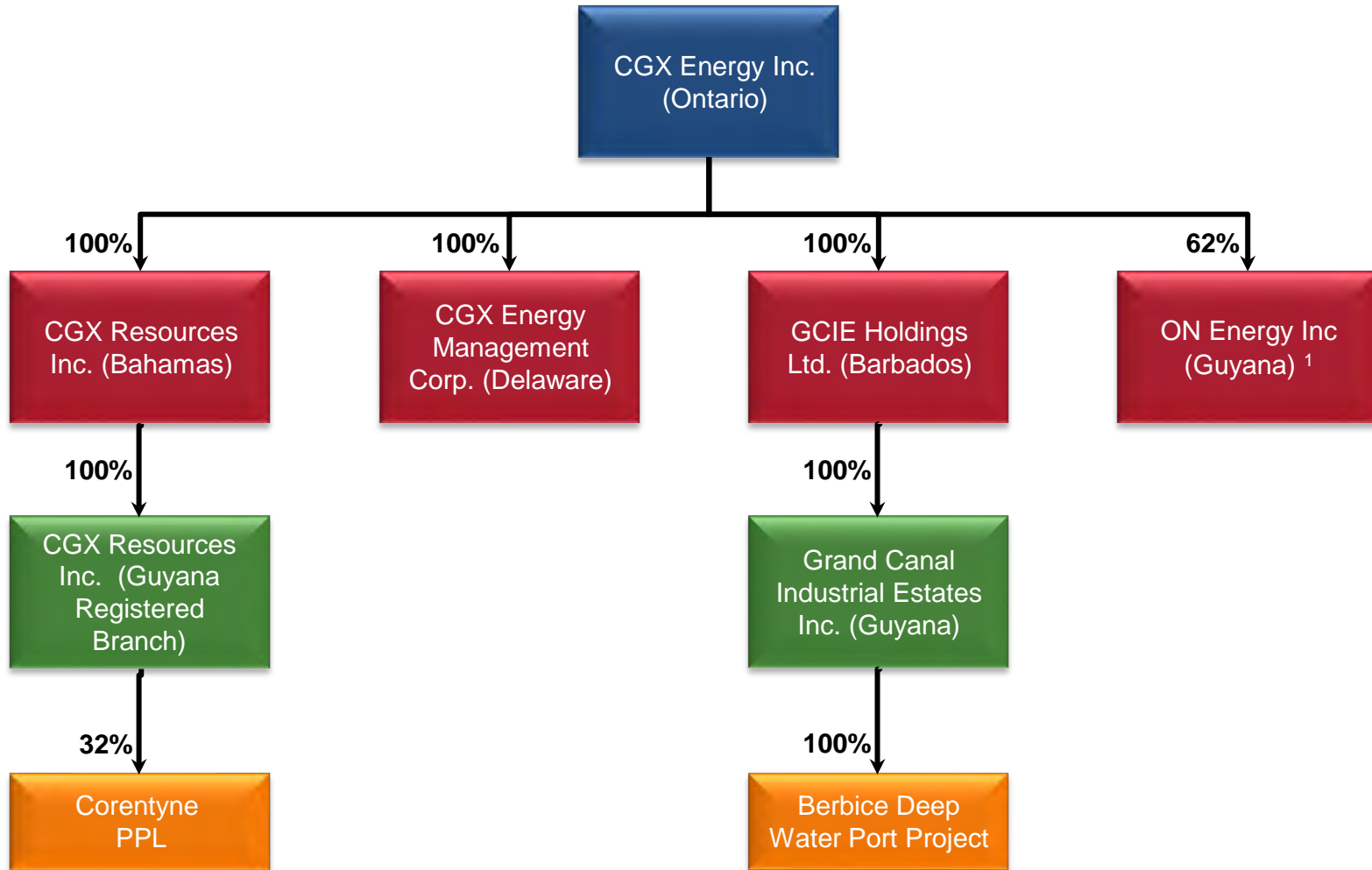


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- CGX Energy Inc.(TSX-V:OYL) is an oil and gas exploration company focused on the Guyana Basin E&P opportunities and construction of a Deep Water Port on the Berbice River.
- Headquartered in Toronto, Canada with operational offices in Houston, USA and Georgetown, Guyana.
- CGX Energy wholly owned subsidiary, CGX Resources Inc. (CRI), holds 32% Working Interest (“WI”) of the Corentyne Petroleum Prospecting License (Corentyne PPL) in Guyana.
- On May 9, 2022, CGX recorded a discovery at Kawa-1 with 228 feet (69 meters) of net pay across the Maastrichtian, Campanian, Santonian and Coniacian reservoir target intervals, within the northern region of its Corentyne block.
- CGX, through its wholly owned subsidiary; Grand Canal Industrial Estates Inc. (GCIE), is constructing the Berbice Deep Water Port on a site north of Crab Island in Region 6, Guyana, 4.8 km from the Atlantic Ocean.
- CGX has a highly skilled and qualified management team with extensive Guyanese and industry experience.
- CGX has been operating in Guyana since 1997 and is widely acclaimed as Guyana’s “Indigenous Oil Company;” maintaining strong relationships with the Government and People of Guyana.
- Frontera Energy Corp. (TSX: FEC), a major independent O&G Canadian company operating in Latin America, supports CGX initiatives, as a 76% equity shareholder and JV Partner on the Corentyne block (68% WI).



<sup>1</sup>: ON Energy is in the process of being dissolved. The Company holds no assets and this process is expected to be completed during the year ending December 31, 2023, with no impact on the Financial Statements.

- The Company has a strong balance sheet with no existing long-term debt and has a carry on the Wei-1 exploration well, following the completion of a farm-out agreement with Frontera Energy Corp. (FEC) on July 21, 2022.
- The Company recorded a discovery on the Corentyne block at the Kawa-1 well in 2022: condensate and light oil discovered in 228 feet of pay in the Maastrichtian, Campanian, Santonian and Coniacian levels. This discovery has helped de-risk the Wei-1 well currently being drilled, located 14km from Kawa-1 well, raising chance of success from 29 to 56%.
- The Wei-1 Exploration/Appraisal well was spudded in January 2023. Wei-1 is ahead of schedule with no spills or lost time work incidents. The well is expected to be completed during the second quarter of 2023.
- CGX has spent \$22.8 million to date on its Berbice Deep Water Port and is focused on the completion of the first phase of the facility in 2023.
- CGX market cap as of April 3, 2023, was approximately Canadian \$560 million.
- CGX was recognized as one of the top-performing companies on the TSX Venture 50 2022. (<https://v50.stocktrak.com/>).

### Corentyne Block In and Around Recent Discoveries

#### CGX Offshore Acreage Position

- Corentyne block 845,715 acres
- Approved appraisal area 246,364 acres

#### CGX 1 Well Drilled in 2000

- Horseshoe Well – Successfully and Safely Operated 1st Offshore Well

#### CGX 2 Well Drilling Campaign in 2012

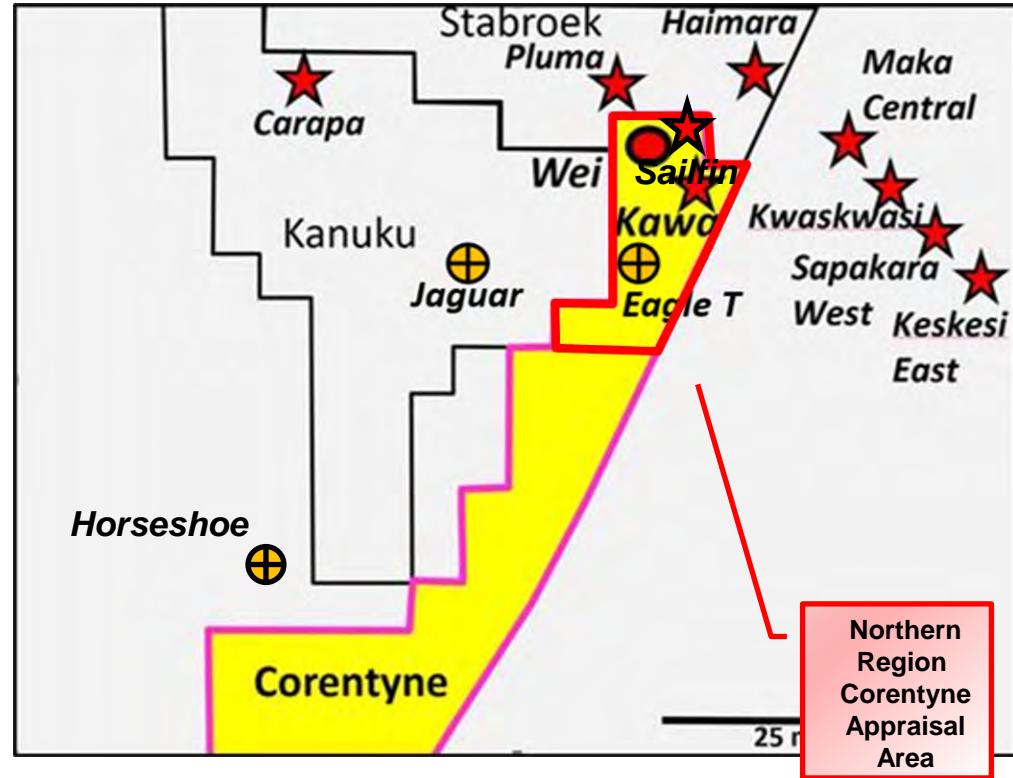
- Eagle Well - *Oil shows*
- Jaguar Well (operated by Repsol) - *Light oil recovered*

#### CGX Corentyne Discovery 2022

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

#### CGX Drilling Activity 2023

- Wei-1 Spud January 2023 targeting Maastrichtian, Campanian, and Santonian Reservoirs

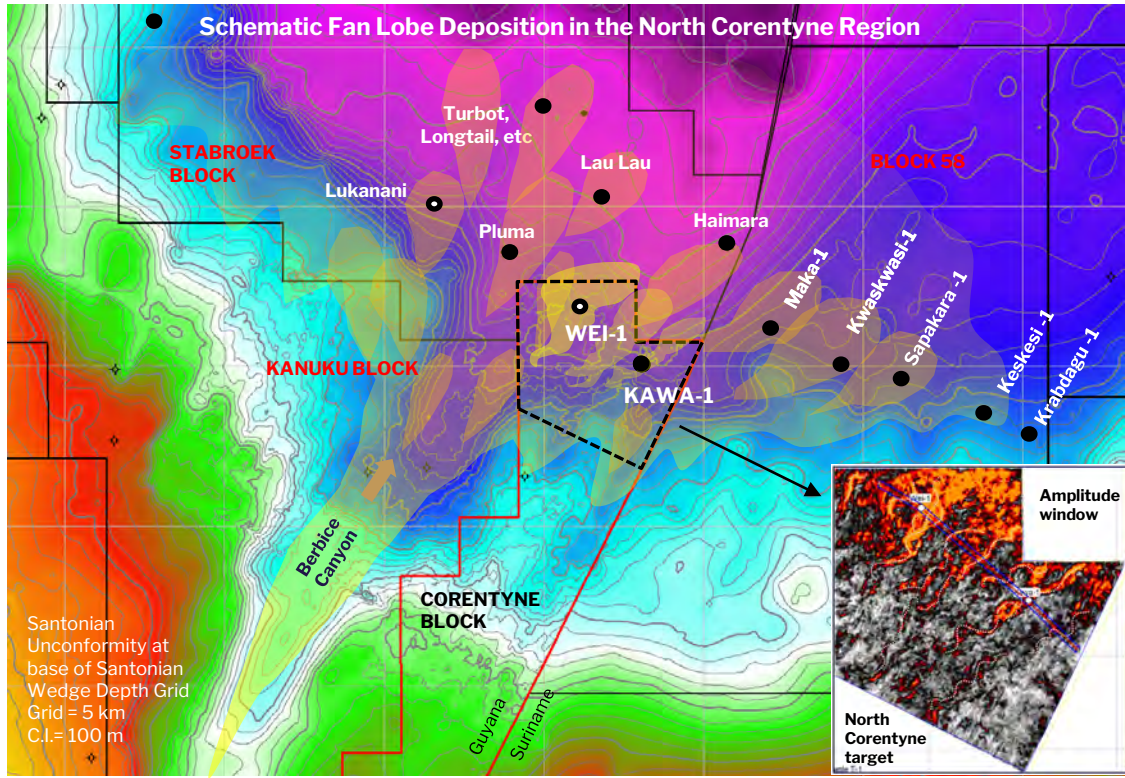


- ★ = Discoveries
- = Planned
- ⊕ = CGX Wells

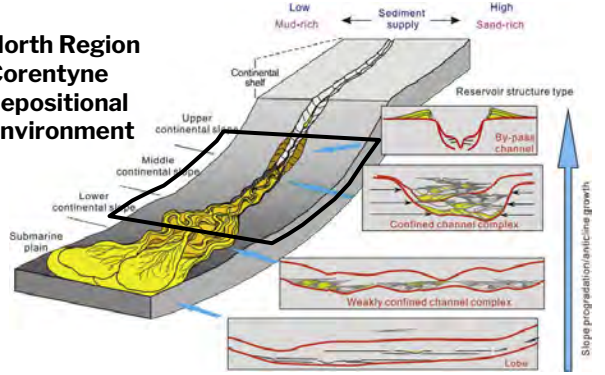
- **Stabroek block**
  - Liza was the first commercial discovery of Oil and Gas in Guyana in May 2015
  - Since, over 11 billion barrels of recoverable oil equivalent have been discovered, with billions of barrels of undrilled potential
  - 34 major oil discoveries as of March 2023
  - Multiple play types: Cretaceous and Tertiary sands as well as carbonates
  - Discoveries adjacent to northern region of CGX's Corentyne block at Pluma, Sailfin and Haimara found 37 meters, 95 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
  - January 2020: significant oil discovery in Maka Central well announced; discovery 7 miles from northern region Corentyne
  - April 2020: Sapakara-West well announced 79 meters of net oil and gas condensate pay in two intervals; 20 miles from northern region Corentyne
  - August 2020: Kwaskwasi 278 meters of net oil and volatile oil / gas condensate pay 15 miles from northern region Corentyne
  - January 2021: Keskesi discovered oil / gas condensate pay 30 miles from northern region Corentyne
  - July 2021: Sapakara South discovery well encountered 30 meters net pay further expanding the Sapakara Complex
  - 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 Region 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
- Wei-1 Well targeting exploration and appraisal opportunities across the northern region of CGX’s licensed block



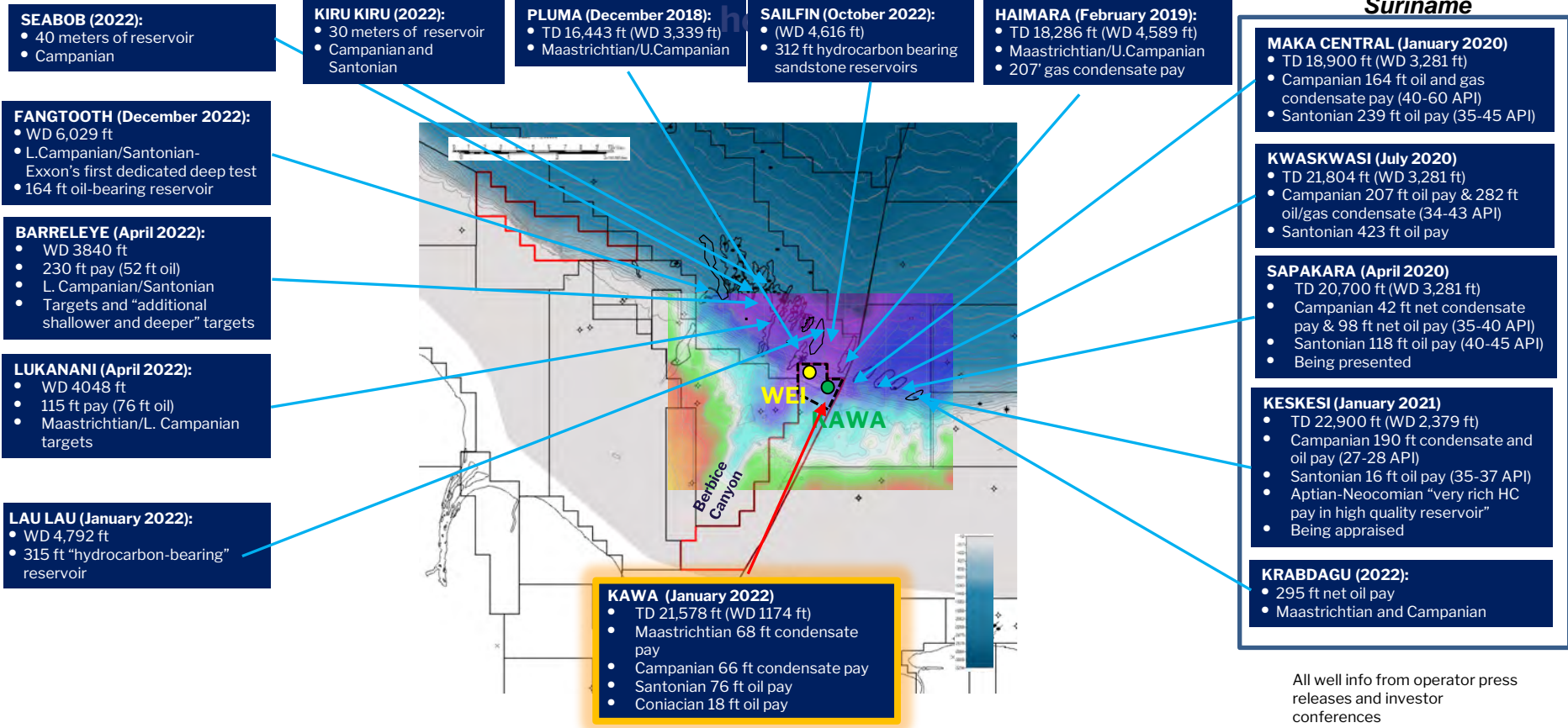
# CGX Energy – Offshore Activity Map

## Exploration Activity Adjacent to Northern Region Corentyne



Northern Region Corentyne is surrounded by recent discoveries in several Cretaceous

### Suriname



All well info from operator press releases and investor conferences

- CGX's northern region of Corentyne block on trend with the "Golden Lane" discoveries on Stabroek block (11+ Bboe)
- Northern region of Corentyne on trend with Campanian/ Santonian discoveries of Block 58 in Suriname (1.7+ Bboe)
- 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 region of the Corentyne block

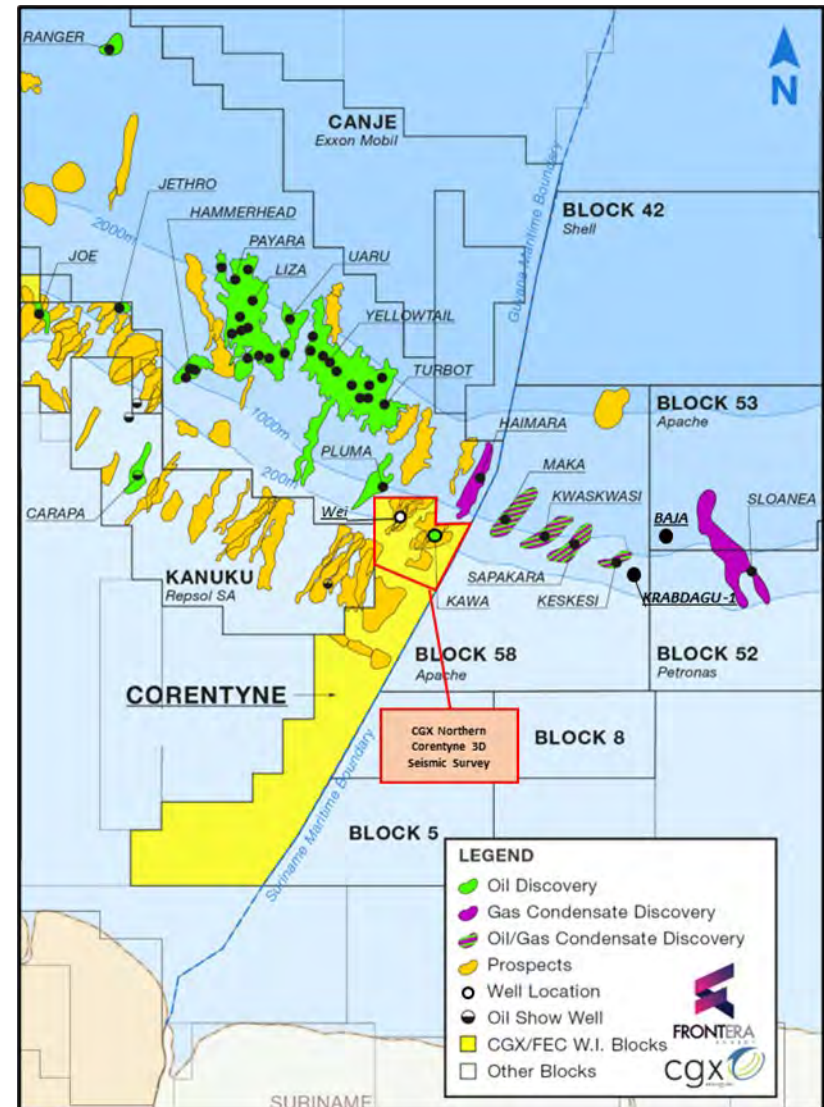
# Corentyne Block Summary and Highlights

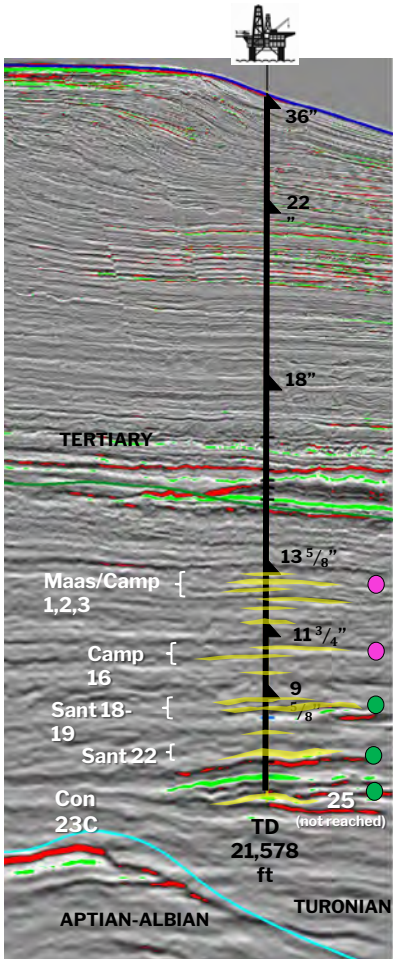
## Guyana Basin Exploration

### 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





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 Coniacian

**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

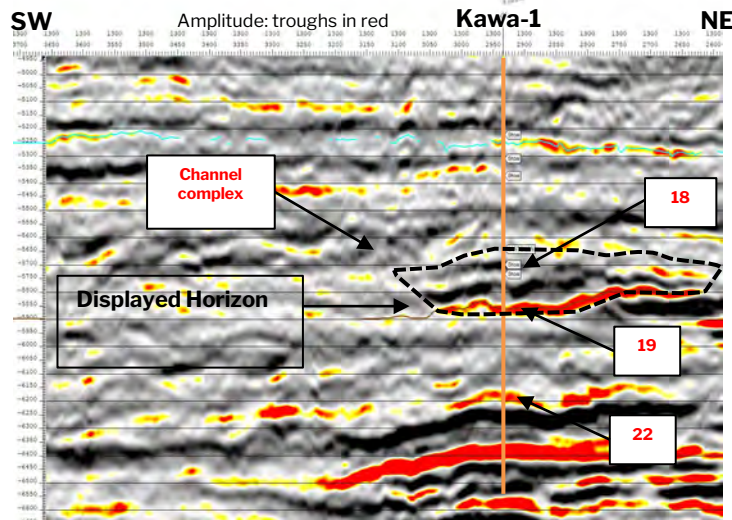
**CONIACIAN** Stacked sands with 18 ft log pay, mostly in bottom sand, effective porosity 10 - 13%; but kick and good porosity in cuttings at TD indicates additional better reservoir below; oil indicated by shows and presence of light oil in annulus mud.

- Log pay and shows suggesting condensate
- Log pay and shows suggesting oil

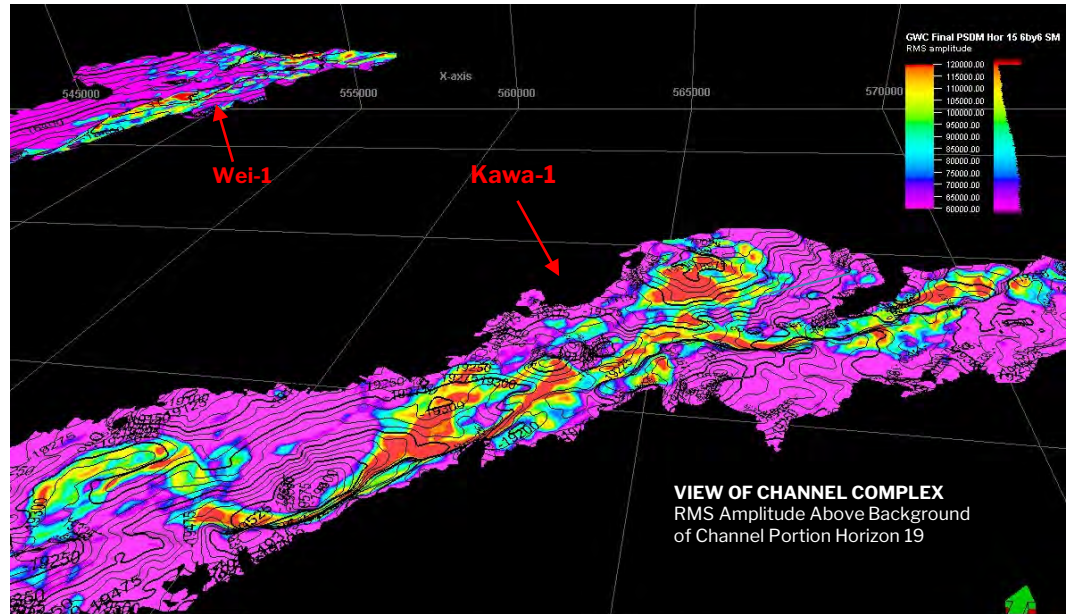
# Northern Region Corentyne Kawa Discovery

## Santonian Channel Complex Pay Intervals

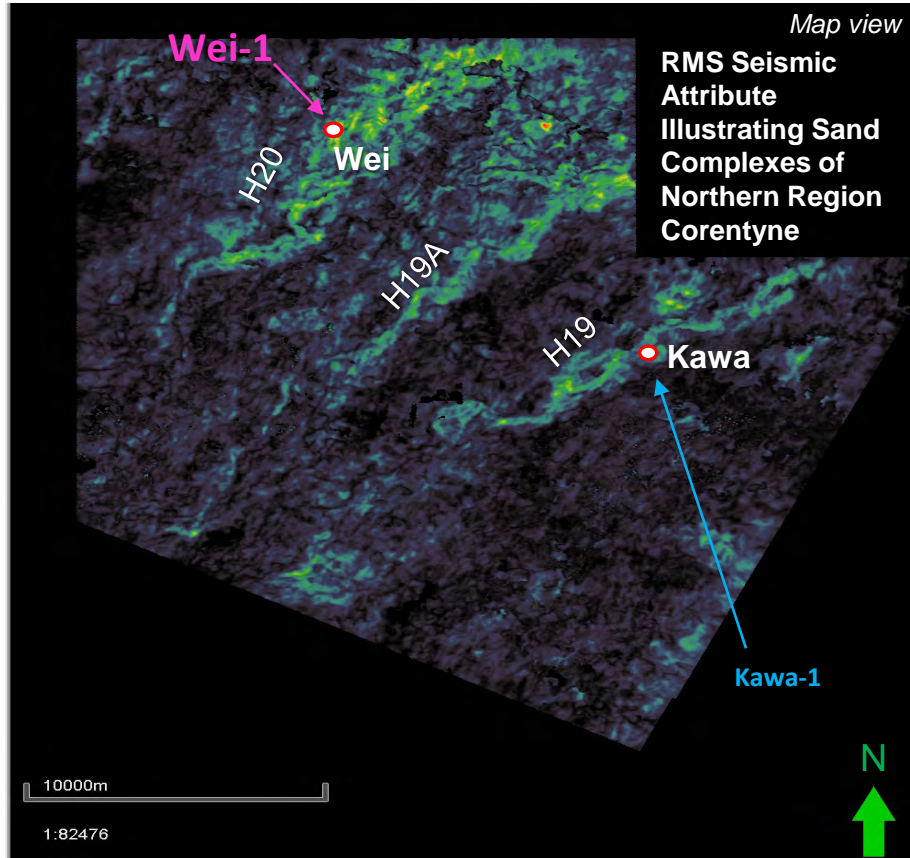
- Kawa-1 targeted Horizon 19 and found numerous stacked off-axis sand packages as part of thick eastern channel complex
- Two sand packages were identified in the channel complex: Horizon 18 and 19
- Presence of good porosity and hydrocarbon shows, with a gas-ratio analysis suggesting oil
- Kawa partially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

Multiple large channel complexes identified

Analogous to adjacent Stabroek block discoveries

Western complex shows significant hydrocarbon probability with Kawa-1 Discovery

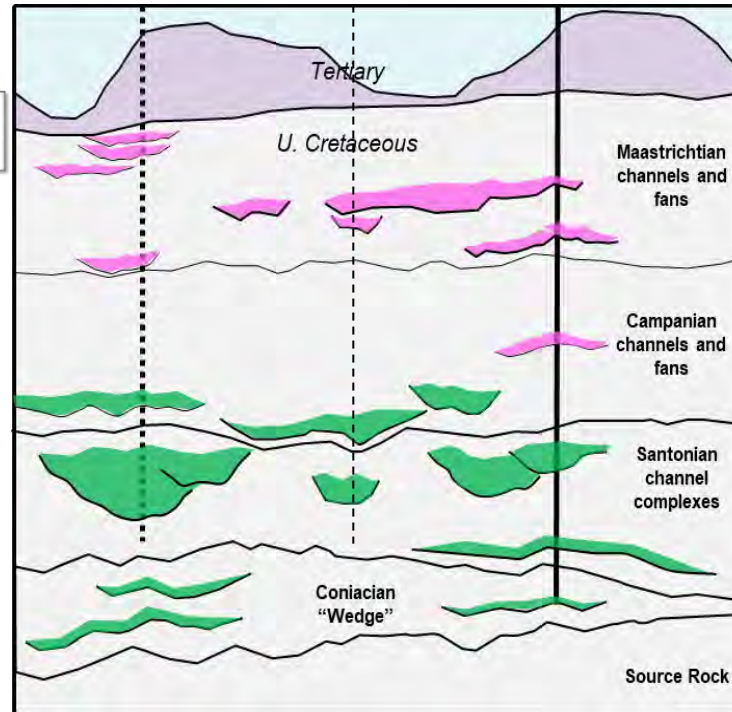
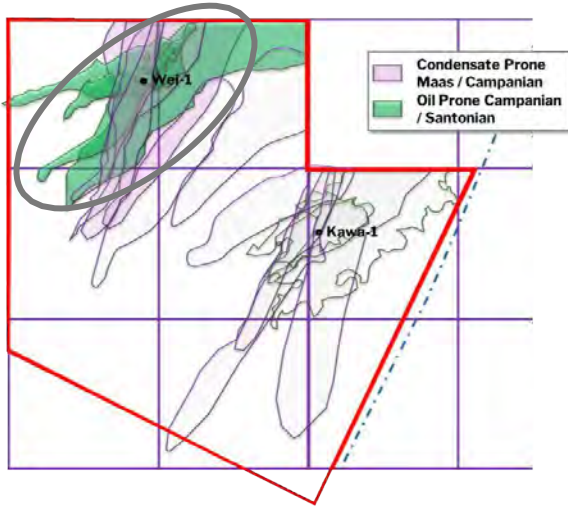
# Northern Region Corentyne Prospectivity

## Large Sand Complex Objectives

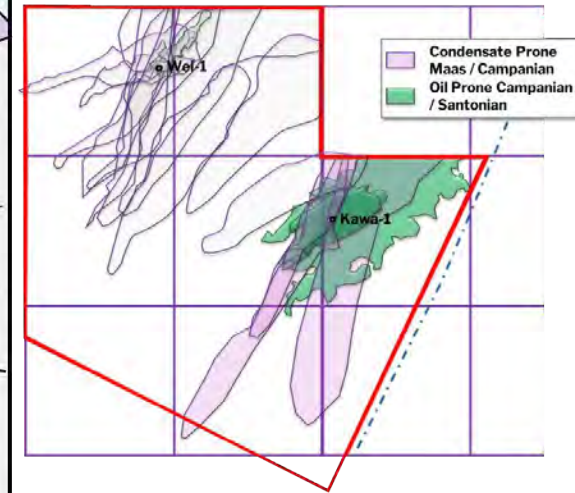
### Channel complexes of Northern Region of Corentyne

Wei-1      Central      Kawa-1

#### WESTERN COMPLEX



#### EASTERN COMPLEX



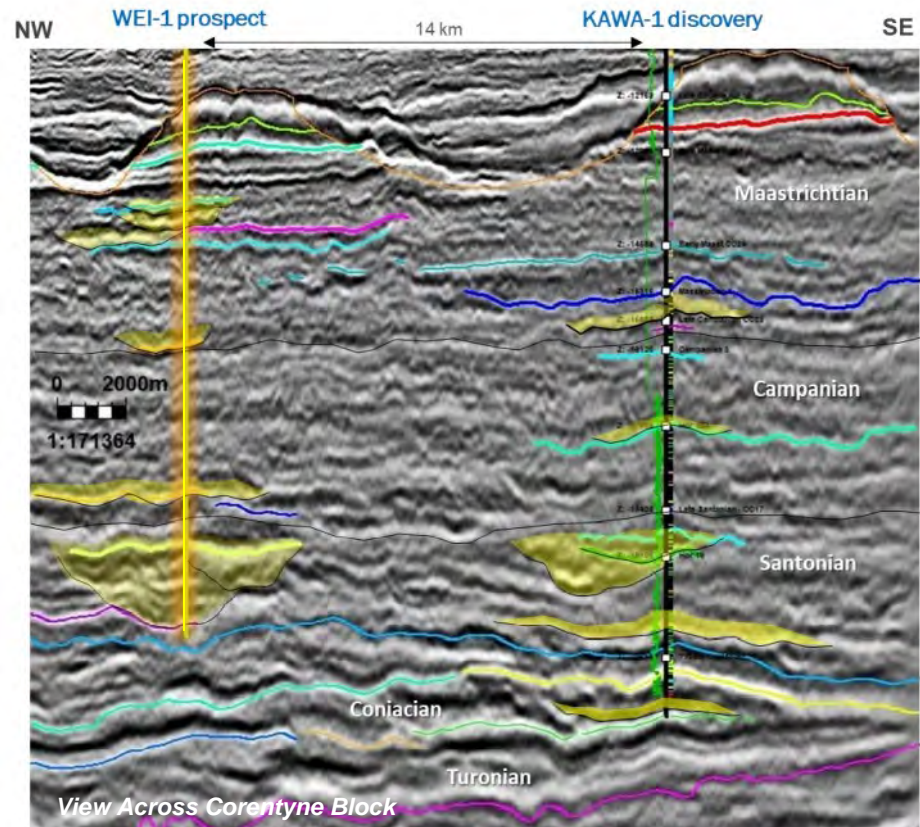
- Wei-1 targets light oil in intervals similar to pay zones in Kawa-1 discovery
- Spud 1Q'23 with Maersk Discoverer

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

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

### OPPORTUNITY HIGHLIGHTS

- Multiple Targets (Maastrichtian, Campanian, and Santonian reservoirs)
- Seasoned team with decades of deep-water experience
- Kawa-1 significantly de-risked Wei-1 (14km apart in northern region of 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 within Appraisal Area



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>

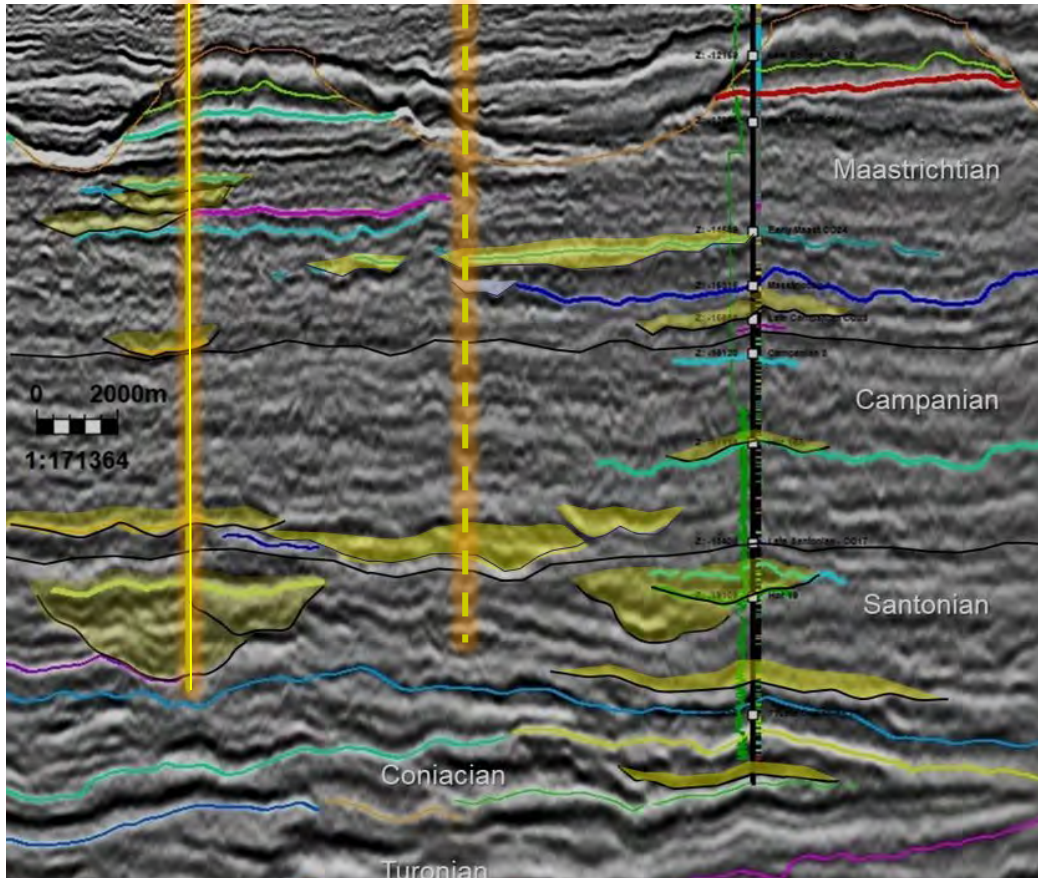
# Northern Region Corentyne Exploration

## Additional Prospectivity

Western Complex

Central Complex

Eastern Complex

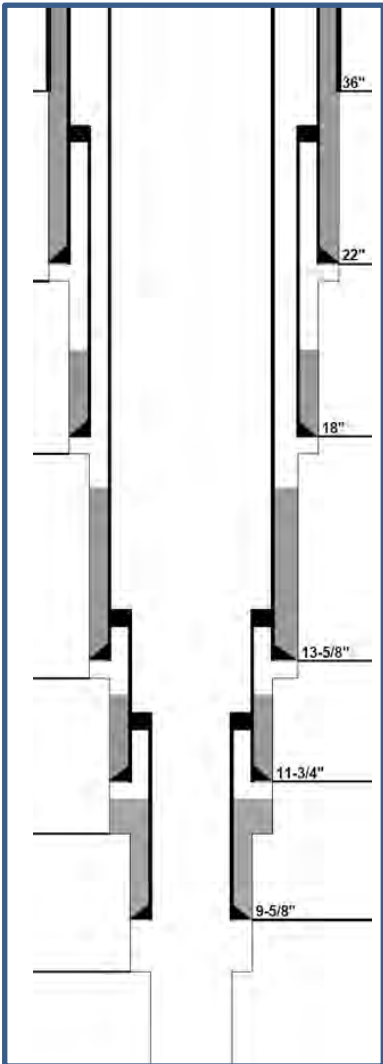


### ***Central Complex Corentyne Expansion***

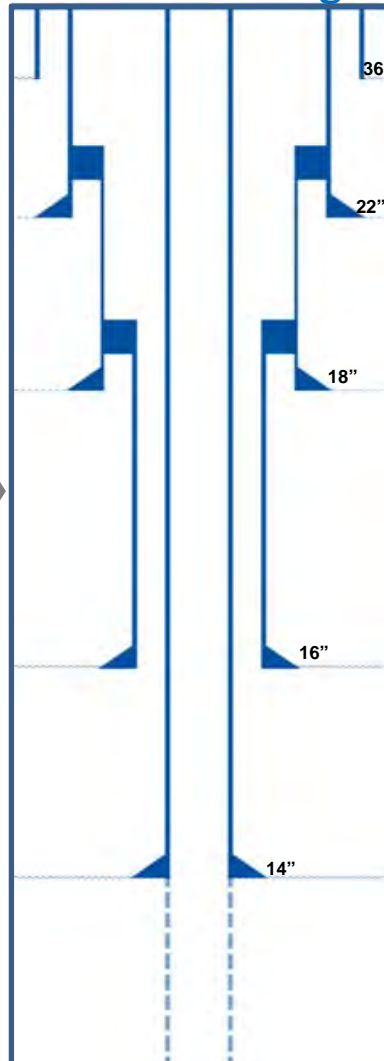
- Multi-stacked pay intervals identified
- Reduced risk by Kawa-1 and Wei-1
- High-quality seismic to rock type substantiated
- Promoted by amplitude analysis across block
- Proximity to adjacent block oil discoveries
- Upside potential in Coniacian deeper targets
- Further de-risk of Greater Northern Region Corentyne Complex



## Kawa-1 Wellbore



## Wei-1 Well Design



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

- Wei-1 shallow sections 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 block**

- Kawa-1 discovery significantly derisked the northern region of the Corentyne block
- Suriname discoveries since 2020 (Maka Central, Sapakara West, Kwaskwasi, Keskesi, and most recently Krabdagu), immediately adjacent to northern region of Corentyne, 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
- 34 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
  - Sailfin discovery: 6 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
  - Sapakara South discovery: 16 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

## Berbice Deep Water Port

- Grand Canal Industrial Estates Inc. incorporated in Guyana June 30, 2010
- Office registered at 234 Lance Gibbs and Irving Streets, Georgetown
- Principal objectives are to build and operate the Berbice Deep Water Port on the Berbice River in Guyana
- The original lease from Government of Guyana for 55 Acres of Berbice River Front Land adjacent and North of “Crab Island” was acquired by CGX Resources Inc. on February 4, 2010, for a period of 50 years
- In August 2012, GCIE acquired the lease from CGX Resources Inc.
- GCIE currently holds 30 acres of the Berbice River Front Land
- GCIE has expended a total of US \$22.8 million as of Feb 2023, on the development of the Berbice Deep Water Port



## Multi-Service Port

Oil and Gas Exploration  
and Production Services

Commodity Import/Export

Regional Shipping

### **Phase 1 and Phase 2: 2023**

- 45m x 30m wharf platform build-out, channel access via a 49m long x 12m wide trestle
- Access channel intended draft 7m and basin alongside wharf 8.5m at low tide
- Facility Targets: fuel, oil-field service, agriculture, and commodities (water & electricity)
- Facility Includes: Warehouse, Workshop, Open Logistics Yard at Port Site, and Waste Management Facility

### **Phase 3 Expansion Target: 2024 - 2025**

- Expansion Deliverables: Incorporate Container Stackers, Expand Container Yard, Up to 200m Wharf Expansion Project, and Traffic Optimization

# Berbice Deep Water Port in Guyana

## Factors Motivating

- Two functional Commercial Oil and Gas Ports available in Guyana
- Berbice Port located East of Georgetown Harbour
- Strong desire for local ports in region
- New port being built on Demerara River
- Congested Georgetown Harbour has little room for expansion
- Stabroek Block Partners utilize majority of current Guyanese ports and surrounding international ports
- Exploration activities in Guyana basin are increasing rapidly with limited local shorebase availability
- Significant exploration expansion planned in both Guyana and Suriname in near term
- Government of Guyana has prioritized the development of the Deep Water Port in Berbice
- Agricultural products in Regions 5 and 6 produce approximately 65% of the national rice crop
- There is a 30% additional transportation cost on Guyana commodities to ship to Port Georgetown

## Build and operate initial phase of the **Berbice Deep Water Port** to service the highly active offshore oil and gas exploration industry and agricultural sector in the Guyana-Suriname Area

- 45x30 meter wharf platform and 49x12 meter approach trestle from shoreline into the Berbice River
- Capable of accommodating 1 Supply Vessel or Cargo Vessel
- World-class compact yard, covered warehousing, and tubular storage on site
- Construction of access road and bridges and utility services
- Full range of services: water, bulk dry and liquid mud supply, cement, electricity, fuel, container mobilization of agriculture products
- Full range of security services and secure bonded area for controlled customs accountability (fenced and protected)
- Dredging of an access channel to 7m at low tide and basin alongside wharf to 8.5m at low tide, complete shoreline protection
- Full-service wharf support for offshore drilling
- Administrative offices and customs administration offices
- Workshop and covered warehouse
- Fire protection system
- Completely contained waste management
- Facility targeted to be operational 2023
- Full indemnification insurance will be procured to protect environment, existing infrastructure, public and client property

## Targeted Expansion

Oil and Gas Exploration  
and Production Services

Agricultural Export

Commodity Import/Export

Regional Shipping



### **GCIE Selection Criteria for Site Location (Shore-base and Port Facility)**

- Berbice River is one of three major rivers in Guyana, spanning 600 km long, and 2.3 km wide at project location
- Berbice River channel was dredged and maintained at a depth of 8.3 m at low tide up until 2019
- GCIE site is a sheltered area, 4.8 km from the river mouth, with no interferences to open sea
- The site location is 11–13 hours sailing to the Stabroek block and shorter times to the Corentyne, Kanuku, and Orinduik blocks (compared to 2.5 days from Trinidad)
- No congestion and significant land available for expansion projects contiguous to the site (> 200 acres)
- Well-maintained service roads connect site to the existing highway system
- Minimal exposure to environmentally sensitive or residential areas
- Locally abundant and accessible skilled labor force



### **In 2010, Guyana Lands and Surveys Commission, in its land use planning map for Region 6, listed the area for development of a Deep-sea Port, New Airport Runway of 1.2km, and an Industrial Park**

- The GCIE location can service import/export of agricultural products and other goods which are transported from the landlocked state of Roraima in Brazil, once the Brazil/Guyana road is completed
- A report prepared by the study team of the Ministry of Shipping, Government of India <sup>(1)</sup>, on the construction of a deep-sea port in Guyana, identified the eastern bank of the Berbice River as the preferred location
- Quote from this Report: *“The aforementioned factors strongly suggest need for a deep sea port with a modern container terminal in Guyana. This will greatly improve Guyana’s maritime access, reduce its dependence on transshipment of its cargo at a Caribbean port resulting in savings in freight/handling costs and also help Guyana reap economic benefits from its integration into North East Brazil. The ideal location for this purpose appears to be New Amsterdam near the mouth of Berbice River considering the available channel depth and large tract of available land suitable for multi user terminals with ancillary facilities.”*

(1) “Report Of The Study Team On Construction Of Deep Water Port In Berbice River Of Guyana”

- Prepared by Ministry of Shipping on the Request of Ministry of External Affairs, Government of India (April 2010)

# Berbice Deep Water Port Project

STATUS UPDATE

# Access Bridge

## Contract Summary

Component Name: **Construction of Access Bridge**

Progress: **100% Completed**

Timeline: **6<sup>th</sup> April 2021 to 23<sup>rd</sup> December 2021**

Contractor: **Home Designs Engineering Associates (Berbice)**

Particulars: **Connects Corentyne highway to access road**



## Specifications

- 40 tons per axle capacity
- 8m x 15m prestressed concrete
- 1m dedicated pedestrian walkway



## Contract Summary

Component Name: **Water to Port**

Progress: **100% completed**

Timeline: **4<sup>th</sup> October 2021 to 15<sup>th</sup> November 2021**

Contractor: **Mohamed Ahmad Construction Works (Berbice)**

## Specifications

- **2.7km of 150mm Pipeline**
- **Installed to GWI specifications**
- **Verified and approved by GWI**



## Contract Summary

Component Name: **Quayside Laydown Yard**  
Progress: **100% completed**  
Timeline: **10<sup>th</sup> June 2021 to 15<sup>th</sup> July 2022**  
Contractor: **BK International Inc.**

## Specifications

- **5 tons per sq meter (load capacity)**
- **200 meters x 200 meters**
- **40,000 square meters**



## Contract Summary

Component Name: **Rip Rap Flood Protection**

Progress: **100% completed**

Timeline: **10<sup>th</sup> June 2021 to 5<sup>th</sup> August 2022**

Contractor: **BK International Inc.**

## Specifications

- **400m Rip Rap flood protection**
- **56m Northern flood protection**
- **20m Southern flood protection**

## Contract Summary

Component Name: **Power to Port**

Progress: **100% completed**

Timeline: **16<sup>th</sup> October 2020 to 15<sup>th</sup> December 2021**

Contractor: **Guyana Power and Light Inc.**



## Specifications

- 70 KVA transformer
- Installed by GPL
- 3-phase capacity with stepdown to 110/220 2-phase



## Contract Summary

Component Name: **Seawell Road Rehabilitation**  
Progress: **100% completed**  
Timeline: **5<sup>th</sup> November 2020 to 2<sup>nd</sup> February 2022**  
Contractor: **KP Jagdeo General Contractors (Berbice)**



## Specifications

- **ASHTO Standards**
- **2.6 km from access bridge to port site**
- **5 m wide with 2 pullover**



# Concrete Drain and Residents' Concrete Bridges



The First **200 meters** of the access road, adjacent to the Seawell village residents, was fully paved with the construction of a **concrete drain** and **concrete bridges** for each resident. The contract for Access Road was amended to include this component.



## Specifications

Concrete Drain:  
**length 200m**  
**width 2m**  
**depth 1.5m**

Concrete Driveway/Bridge:  
**width 2.5m**



## Contract Summary

Component Name: **Construction of Access Trestle**

Progress: **59.45 %completed**

Timeline: **November 2022 to May 2023**

Contractor: **GAICO Construction and General Services, Inc.**



## Specifications

- 49m x 12m
- Uniform distribution load (50 kN/m<sup>2</sup>)

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**Thank You**