



**NEWS RELEASE  
CGX ENERGY INC.  
(TSX-V | OYL)  
June 13, 2023**

**CGX Energy Update: Wei-1 Reaches Total Depth, 71 Feet of Net Oil Pay Discovered in Secondary Targets in the Maastrichtian and Campanian, Testing of Primary Targets in the Santonian has Commenced**

**Toronto, Canada, June 13, 2023** - CGX Energy Inc. ("CGX") announced today they have successfully reached total depth (TD) of 20,450' on the Wei-1BP1 (Wei-1 bypass exploration and appraisal well or the "Well"). The original Wei-1 wellbore reached a depth of 19,142'. A bypass well (Wei-1BP1) was drilled from 18,757' to total depth (TD) and penetrated the primary Santonian targets of the Well in the western complex in the northern portion of the Corentyne block.

Prior to the bypass, the Well encountered an aggregate of approximately 71 feet of net oil pay in the secondary target reservoirs in the Maastrichtian and Campanian.

Following the bypass, data collected from LWD (Logging While Drilling) and cuttings indicate multiple hydrocarbon shows in the primary target reservoirs in the Santonian interval. Results from the well are encouraging: data acquisition is ongoing via wireline logging, MDT's and side wall core sampling. An update on Well results will be provided when the acquisition and evaluation has been finalized.

Results from the Well are consistent with pre-drill expectations. The Well has confirmed the Company's geologic and geophysical assessment of the block.

As operations continue, the Joint Venture has revised its total Wei-1BP1 cost estimates to approximately \$190-\$195 million to complete the logging runs, finish well operations, and release the rig. The additional costs are primarily due to the lost sampling tool and the drilling of the bypass well.

The Well was drilled by CGX and Frontera Energy Corporation. CGX holds a 32.00% participating interest with Frontera holding the remaining 68.00% participating interest in the Corentyne block, offshore Guyana.

**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.

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This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that CGX believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding hydrocarbon shows in the Santonian interval, exploration and development plans and objectives with regards to the Well and the addition of resources towards exploration and potential commercial development are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of CGX based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in the forward-looking statements, 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, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the need to obtain any required regulatory approvals; the ability of the Joint Venture to successfully explore and develop offshore blocks, and to fund exploration and development and the impact thereof of unforeseen costs and expenses; changes in equity and debt markets; perceptions of the prospects and the prospects of the oil and gas industry in the countries where the Company operates or has investments; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Company’s annual information form dated May 5, 2021 or the most recent management, discussion and analysis, under the heading “Risk and Uncertainties” filed on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement 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 statement, whether as a result of new information, future events or results or otherwise. Although CGX believes that the assumptions inherent in the cautionary and forward-looking statements applicable to it are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

**Oil and Gas Information Advisories:**

This news release includes terms and phrases such as “net oil pay” and “hydrocarbon shows”. Such terms and phrases should not be interpreted to mean there is any level of certainty in regards to the volume of oil, natural gas or condensates present therein, or that such volumes may be produced profitably or in commercial quantities.

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