

CGX ENERGY INC. AND FRONTERA ENERGY CORPORATION

NEWS RELEASE

CGX and Frontera Discover 210 Feet of Hydrocarbon-Bearing Sands in the Santonian Confirmed By Wireline Logs and Extensive Core Samples at the Wei-1 Well, Offshore Guyana

Second Discovery on the Corentyne Block Following Kawa-1 Light Oil and Condensate Discovery in 2022

Successfully Finished Drilling Operations With No Safety Incidents

TORONTO, June 28, 2023 /CNW/ - CGX Energy Inc. (TSXV: OYL) (“**CGX**”) and Frontera Energy Corporation (TSX: FEC) (“**Frontera**”), the majority shareholder of CGX and joint venture (the “**Joint Venture**”) partner of CGX in the Petroleum Prospecting License for the Corentyne block offshore Guyana (the “**License**”), are excited to announce today that the Joint Venture has discovered oil at the Wei-1 well, on the Corentyne block, approximately 200 kilometers offshore from Georgetown, Guyana. The Joint Venture has successfully finished drilling operations without any safety incidents and expects to release the drilling rig in early July 2023.

The Wei-1 well encountered 210 feet of hydrocarbon bearing sands in the Santonian horizon. The Joint Venture acquired wireline logs and extensive core samples from the Santonian, however, due to a tool failure downhole and a new tool not being available, oil samples were not obtained. The rock and fluid properties of the Santonian will now be analyzed by an independent third-party laboratory over the next 2-3 months to define net pay and a basis for the evaluation of this interval.

The Joint Venture has updated its previously announced discovery in the Maastrichtian and the Campanian intervals to 77 feet of net pay. Fluid samples were retrieved from the Campanian and Maastrichtian indicating the presence of light crude in the Campanian and sweet medium crude oil in the Maastrichtian.

The Joint Venture's data acquisition program included wireline logging, MDT fluid samples and sidewall cores throughout the various intervals. Over the next few months, results will be integrated into the geologic and geophysical models to form an updated view of the entire northern portion of the Corentyne block. The northern portion of the Corentyne block includes the channel complexes discovered by the Kawa-1 and Wei-1 wells, and a prospective central channel complex, which is yet to be evaluated. The Joint Venture is excited by the definitive presence of oil in the Maastrichtian and Campanian and the presence of hydrocarbons in the Santonian and believes there is significant potential in the block.

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.

About Frontera

Frontera Energy Corporation is a Canadian public company involved in the exploration, development, production, transportation, storage, and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 31 exploration and production blocks in Colombia, Ecuador, and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally, and ethically responsible manner.

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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 and Frontera believe, expect, or anticipate will or may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to the anticipated completion of well activities, including testing results and timing thereof and the anticipated date for rig release. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions, and beliefs of CGX and Frontera based on information currently available to them and considers the experience of CGX and Frontera and their perception of historical trends. Although CGX and Frontera believe 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 and Frontera. The actual results of CGX or Frontera 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, either of CGX or Frontera. The annual information form of Frontera for the year ended December 31, 2022, and CGX's and Frontera's management's discussion and analysis for the year ended December 31, 2022, and quarter ended March 31, 2023, and other documents each of CGX and Frontera filed 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 each company'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, each of CGX and Frontera disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Oil and Gas Information Advisories:

This press release includes reference to terms such as "hydrocarbon-bearing sands" and "net pay" and variations thereof. Such terms should not be interpreted to mean there is any level of certainty in regard to the hydrocarbons present, or that hydrocarbons may be produced profitably, in commercial quantities, or at all.

References to "medium crude oil" and "light crude oil" in this press release correspond to the "light crude oil and medium crude oil combined" product type, as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

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