



**NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
September 23, 2019**

CGX Energy Provides Operational Update and Appoints Operations Vice President

Toronto, Canada, September 23, 2019 - CGX Energy Inc. (“**CGX Energy**” or the “**Company**”), is pleased to provide an operational update on its operations in the Corentyne Block and related matters.

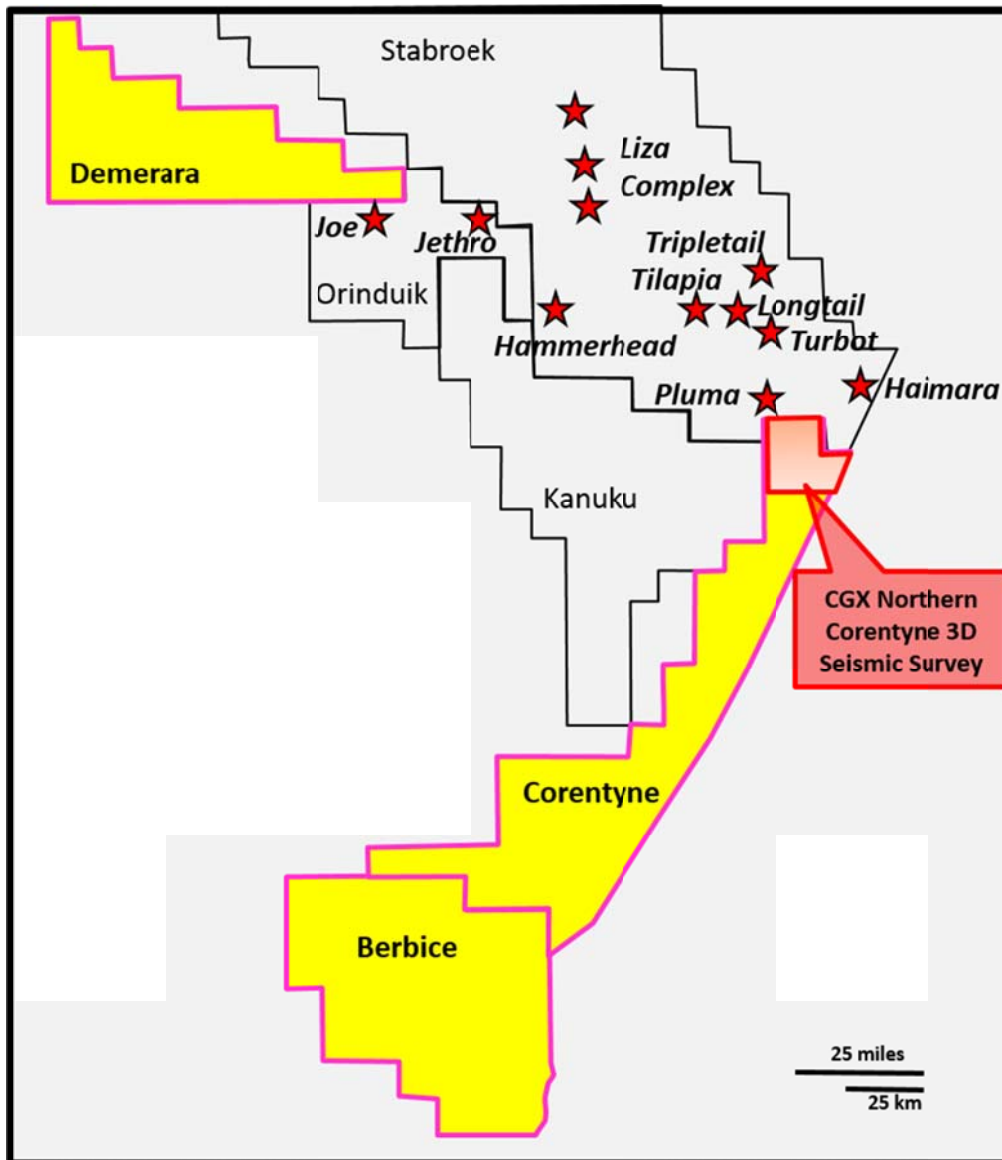
Seismic Acquisition on Northern Portion of Corentyne Block

The Company, through its wholly owned subsidiary CGX Resources Inc. (“**CRI**”) as the operator of the Corentyne Block under a Joint Operating Agreement with Frontera Energy Guyana Corp (“**FEGC**”), has executed a contract with PGS Geophysical SA (“**PGS**”) to provide acquisition and processing of a full broadband marine 3D seismic survey, to produce seismic data covering approximately 582 km² of the northern portion of the Corentyne Block offshore in Guyana. The survey is expected to commence in mid-October 2019 and be completed by November 27th, 2019. This is in line with CRI’s resequenced workplan on the Corentyne Block, which requires CRI to complete a seismic Survey by November 27th 2019 and the drilling of an exploration well by November 2020.

PGS plans to use an integrated acquisition and imaging approach, for reliable operation and fast turnaround of the seismic data. A Ramform Titan-class seismic vessel will be used to complete the acquisition, ensuring a high level of safety and operational reliability. GeoStreamer acquisition technology will enable advanced imaging techniques to provide structural imaging to support drilling decisions.

CRI has a 66.667% participating interest in the block, with FEGC holding a 33.333% interest in the block.

3D Seismic Acquisition Area – Northern Corentyne



Drilling Rig

CRI has also executed a letter of understanding (“LOU”) with Rowan Rigs S.a.r.l. (the “Contractor”) regarding the drilling rig contract entered into on December 14th, 2018, which required the prepayment of certain costs for the use of the Ralph Coffman offshore jack-up rig. Under the terms of the LOU, CRI has agreed with the Contractor that all operational obligations under the drilling rig contract will be deferred until the parties can enter into an amended agreement due to the resequencing of the commitments in the Corentyne Block and plans to drill in its Demerara Block back-to-back with its Corentyne Block during 2020. CRI will not be entitled to the reimbursement of the mobilization fee under the terms of the LOU and, if an amended agreement is executed by CRI and the Contractor on or before 1 July 2020, CRI will receive a credit towards payments due under the amended agreement.

Appointment of Vice President, Operations

The Company has appointed Mr. Michael Stockinger to the position of Vice-President, Operations. Mr. Stockinger previously held the position of Drilling Engineer Consultant with the Company. Mr. Stockinger has more than 40 years of drilling operations experience, including 18 years with Conoco and 12 years with Kerr-McGee. He held various positions including drilling engineer, rig supervisor, GOM Drilling Manager, and VP-Worldwide Drilling Operations. Mr. Stockinger currently has 10 years' experience in the Guyana Suriname basin.

Professor Suresh Narine, Executive Chairman, commented:

“Recent discoveries in close proximity to the northern region of the Corentyne Block and in the shallow water east of the Demerara Block presents a compelling endorsement of CRI’s resequenced plans to drill exploration wells back-to-back on its Corentyne and Demerara Blocks in 2020, following further forensic seismic investigation of the northern region of the Corentyne Block. CRI’s arrangement with PGS will allow us to take advantage of PGS’ previous experience in this region of the basin to both acquire and process 3D seismic crucial to our understanding of the northern region of the Corentyne Block. In the meantime CRI has been streamlining its prospects in the Demerara Block based on the 3D seismic campaign it conducted over the Demerara Block in 2014.

The arrangement with the Contractor will allow CRI to utilize funds previously committed to the Ralph Coffman rig to drill the Utakwaaka well to any of the Contractor’s rigs that are utilized to drill the Corentyne and Demerara Blocks in 2020. Several of the more recent discoveries in the basin continue to provide tangible endorsements of the Company’s exploration focus and I wish to thank our partners and shareholders for their continued support of the Company as we move towards realizing a 21-year vision and commitment to the Guyana basin.”

Dr. Narine further commented, “I am also delighted to announce that in keeping with the increased operational focus of the Company following our successful rights offering and joint venture with FEGC in the first quarter of 2019, Mr. Michael Stockinger has been appointed Vice President Operations. Mr. Stockinger brings more than 40 years of operational and drilling expertise to the helm of the Company’s operational efforts, including experience in successfully and safely drilling the Guyana-Suriname Basin.”

About CGX Energy

CGX Energy is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Statements:

This news release contains forward-looking statements including but not limited to entering into an amended agreement, and the expected timing for drilling and commencement of the seismic survey. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur in the future. These forward-looking statements are based on certain key expectations and assumptions made by CGX Energy. CGX Energy believes the expectations and assumptions on which it develops forward-looking statements are reasonable; however, undue reliance should not be placed on forward-looking statements as there can be

no assurance they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition, other risks that may affect the forward-looking statements in this news release are outlined further in the Company's most recent Annual Information Form on SEDAR at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof and CGX Energy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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