# NEWS RELEASE

## CGX ENERGY INC.
## (TSX-V | OYL)
## December 18, 2017

**CGX Announces Successful Renegotiation of its Work Commitments on the Corentyne, Demerara and Berbice Petroleum Prospecting Licenses in Guyana**

**Toronto, Ontario** - CGX Energy Inc. (TSX-V - OYL) ("**CGX**" or the "**Company**") announces that it has successfully renegotiated its work commitments for the Demerara, Corentyne and Berbice Petroleum Prospecting Licenses with the Government of Guyana. As part of the renegotiation, the Company has also agreed to relinquish 25% of the acreage of both the Corentyne and Demerara blocks to the Government of Guyana.

The new work commitments are:

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| Corentyne Block | • drill an exploration well by November 27, 2019<br>• acquire additional seismic or conduct seismic reprocessing by November 27, 2020<br>• drill an exploration well by November 27, 2022 |
| Demerara Block | • complete any additional data processing and planning, and secure all regulatory approvals for the drilling of an exploration well by February 12, 2020<br>• drill an exploration well by February 12, 2021<br>• drill an exploration well by February 12, 2023 |
| Berbice Block | • complete a geochemical survey of a minimum area of 120 square kilometers and commence a seismic program defined by the aforementioned geochemical survey by February 12, 2020<br>• complete the seismic program and complete all processing and interpretation of data by August 12, 2021<br>• drill an exploration well by February 12, 2023 |

Professor Suresh Narine, Chairman and Executive Director (Guyana) commented: "CGX Energy thanks the Government of Guyana for its continued partnership and support; we as a company are eager to pursue the new work commitments in this exciting Guyana basin, and in so doing continue our unbroken commitment to the basin, the Guyanese people and its Government for more than 18 years."

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**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. 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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