

CGX ENERGY INC.

The “Reporting Issuer” or the “Company”

FORM NI 51-101FI – STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

For the Fiscal Year Ended December 31, 2016

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

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Form 51-101 F2	Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor	None – “nil” included
Form 51-101F3	Report of Management and Directors on Oil And Gas Disclosure	Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is: **May 1, 2017**
2. The effective date of information provided in this statement is as of the Company’s fiscal year ended: **December 31, 2016**
3. The date of preparation the information provided herein is: **May 1, 2017**

PART 2 DISCLOSURE OF RESERVES DATA

This Section does not apply to the Company.

PART 3 PRICING ASSUMPTIONS

This Section does not apply to the Company.

PART 4 CHANGES IN RESERVES & FUTURE NET REVENUE

This Section does not apply to the Company.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

This Section does not apply to the Company.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.2 Properties With No Attributed Reserves

a) The Company's unproved properties are outlined in the following table.

Unproved Properties	Date of Grant	Term of Exploration Licence ² (years)	Gross Area (acres)	Net Area (acres)
Guyana				
Corentyne PA	November 27, 2012	4 ¹	1,534,896	1,534,896
Berbice PA	February 12, 2013	4 ¹	814,194	504,800
Demerara PA	February 12, 2013	4 ¹	982,362	982,362
Guyana Subtotal			3,331,452	3,022,058
Company Total			3,331,452	3,022,058

Notes PA: Petroleum Agreement

PPL: Petroleum Prospecting Licence

1: Can be renewed for two additional terms of three years (ie. total of 10 years)

2: If a significant discovery is made, the area surrounding the discovery can be converted to a 25 year Production Licence subject to the approval of the Government of Guyana.

Item 6.6 Costs Incurred

The net costs incurred by the Company to the Company's participating interest share of its oil and gas properties in the Company's most recently completed financial year ended December 31, 2016, (not including lease payments during 2016): U.S.\$1,566,185

Item 6.7 Exploration and Development Activities

The Company's most important current and short-term future planned oil and gas exploration activities, consist of:

- a) On the Corentyne PA, phase one will be fulfilled by the drilling of an exploration well prior to October 31, 2015 and phase two will be fulfilled with the drilling of an additional exploration well prior to November 27, 2016. This exploration wells were not completed within the timeline and CGX has applied to the Government of Guyana for an extension on the timing to complete the commitment wells.
- b) On the Berbice PA, phase one will be fulfilled by acquiring 1,000 km of airborne geophysical data, including processing and interpretation prior to February 12, 2015 and phase two will be fulfilled by acquiring line 100 km of 2D seismic, including processing and interpretation and the drilling of one exploration well by February 25, 2017. Phase one commitment was fulfilled by acquiring 3,005km of airborne geophysical data, which included gravity and magnetic data plus it's processing and interpretation. CGX has applied to the Government of Guyana for an extension on the timing to complete the phase 2 work obligation.
- c) On the Demerara PA, phase one will be fulfilled by conducting a new marine 3D seismic survey of a minimum of 1,000 km², prior to February 12, 2015 and phase two will be fulfilled by the drilling of one exploration well by February 25, 2017. Phase one obligations were fulfilled by acquiring

3,116km² of 3D seismic. Additionally, 6485 line kilometres of marine gravity and magnetic data were also acquired while sailing. Acquisition of these data sets was completed in December 2014. The commitment well in phase 2 was not completed within timeline and CGX has applied to the Government of Guyana for an extension on the timing to complete this well.

Form 51-101F2

The companion Form 51-101F2 “Report On Reserves Data By Independent Qualified Reserves Evaluator Or Auditor” to this Form 51-101F1 filed concurrently and is nil because the Company is an exploration stage company and has no reserves to report on.

Form 51-101F3

The companion Form 51-101F3 “Report of Management and Directors on Oil and Gas Disclosure” pertaining to this Form 51-101F1 is filed concurrently with this Form 51-101F1.

**FORM 51-101F2 – REPORT ON RESERVES DATA BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR**

This is the form referred to in item 2 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.

Report on Reserves Data

This Form 51-101F2 report is filed concurrently with Forms 51-101FI and 51-101F3. This is a *nil and blank report* because the Company is an exploration stage company and has no oil and gas reserves to report.

Dated effective December 31, 2016.

**FORM 51 - 101F3 – REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE**

This is the form referred to in item 3 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”). This form does not apply in British Columbia.

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.¹
2. The report referred to in item 3 of section 2.1 of *NI 51-101* shall in all material respects be as follows:

**Report of Management and Directors
on Reserves Data and Other Information**

Management of CGX Energy Inc. (the “**Company**”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. The Company is a reporting issuer involved in oil and gas activities pursuant to *NI 51-101*; however, as of December 31, 2016, the Company did not have any reserves or related future net revenue from reserves. As a result no reserves data for the Company has been disclosed as of December 31, 2016.

The Company has not commissioned an independent qualified reserves evaluator to evaluate the Company’s reserves data as the Company has no reserves at this time and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2016 to December 31, 2016.

The board of directors of the Company has reviewed the position of the Company as of December 31, 2016 and has determined that, as of that date, the Company has no reserves data.

The board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information; and
- (b) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

¹ For the convenience of readers, Appendix 1 to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics in sections 1 and 2 of this Form or in NI 51-101, Form 51-101 F1, Form 51-101F2 or the companion Policy.

“Dewi Jones”

Dewi Jones
Chief Executive Officer

“Tralisa Maraj”

Tralisa Maraj
Chief Financial Officer

“Suresh Narine”

Suresh Narine
Director

“Dennis Mills”

Dennis Mills
Director

May 1, 2017