

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, 2023

This is the form referred to in item I 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 51-101F2	Report on Reserves Data by Independent Qualified	None — “nil”
Form 51-101F3	Report of Management and Directors on Oil and Gas	Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is: **March 7, 2024**
2. The effective date of information provided in this statement is as of the Company’s fiscal year ended: **December 31, 2023**
3. The date of preparation the information provided herein is: **March 7, 2024**

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 as at the date of this report:

Unproved Properties	Date of Grant	Term of Exploration Licence (years) ¹	Gross Area (acres)	Net Area (acres) ²
Guyana				
Corentyne PA	November 27, 2012	12	245,598	67,490
Guyana Subtotal			245,598	67,490
Company Total			245,598	67,490

Notes: PA: Petroleum Agreement
PPL: Petroleum Prospecting Licence
APP: Appraisal Program Plan

¹ The APP was approved on January 18, 2023 for a 24 month period between June 29, 2022 and June 28, 2024.

² Net area considering 27.48% interest of the Company.

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, 2023, (not including lease payments during 2023): U.S.\$22,167,500

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:

Complete a conceptual field development plan for the northern portion of the Corentyne block including subsea architecture, development well planning, production and export facilities and other considerations.

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, 2023

**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, 2023, 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, 2023.

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, 2023 to December 31, 2023.

The board of directors of the Company has reviewed the position of the Company as of December 31, 2023 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.

“Suresh Narine”

Suresh Narine
Executive Director

“Gabriel de Alba”

Gabriel de Alba
Co- Chairman and Director

“Dennis Mills”

Dennis Mills
Director

“Hermann Tribukait”

Hermann Tribukait
Director

“Mark Zoback”

Mark Zoback
Director

“Orlando Cabrales Segovia”

Orlando Cabrales Segovia
Director

“Daniel Sanchez”

Daniel Sanchez
Chief Financial Officer

March 7, 2024