Corporate Presentation
Exploring for Oil & Gas in Guyana

May 2015
Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that CGX Energy Inc. (the "Company" or "CGX") believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserves and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements.

These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, 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, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 5, 2014 filed on SEDAR at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the resources will be discovered (in the case of Prospective Resources) and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "resources" may include: estimated volumes and value of the Company's oil and gas resources; estimated volumes of Contingent and Prospective Resources and the ability to finance future development; and, the conversion of a portion of Contingent Resources into reserves and Prospective Resources into Contingent Resources.

Operational Plans are subject to obtaining local permits, other customary regulatory approvals and approvals from our joint venture partners.

Resources

Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class. Estimates of remaining recoverable resources include Prospective resources that have not been adjusted for risk based on the chance of discovery or the chance of development and Contingent resources that have not been adjusted for risk based on the chance of development. It is not an estimate of volumes that may be recovered. Actual recovery is likely to be less and may be substantially less or zero.

Prospective Resources are those quantities of oil and gas estimated to be potentially recoverable from undiscovered accumulations. There is no certainty that the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Application of any geological and economic chance factor does not equate Prospective resources to Contingent Resources or reserves. In addition, the following mutually exclusive classification of Resources were used:

- Low Estimate - This is considered to be a conservative estimate of the quantity that will actually be recovered from the accumulation. This term reflects a P90 confidence level where there is a 90% chance that a successful discovery will be equal to more than this resource estimate.
- Best Estimate - This is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. This term is a measure of central tendency of the uncertainty distribution and in this case reflects a 50% confidence level where there is a 50% chance that the successful discovery will be equal to or more than this resources estimate.
- High Estimate - This is considered to be an optimistic estimate of the quantity that will actually be recovered from the accumulation. This term reflects a P10 confidence level where there is a 10% chance that the successful discovery will be equal to or more than this resources estimate.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources have an associated chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The estimates herein have not been risked for the chance of development. There is no certainty that the Contingent Resources will be developed and, if they are developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the Contingent Resources.

In this presentation total volumes of resources have been expressed for high case estimates, low case estimates and best case estimates for both Contingent and Prospective Resources. These total volumes are arithmetic sums of multiple estimates of Contingent and Prospective Resources, as the case may be, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained in this section.

Currency

Unless otherwise stated, all dollar figures set out in this presentation are in United States dollars.

Boe Conversion

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6.0 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The estimated values disclosed in this presentation do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.
WHY EXPLORE IN GUYANA?

- Emerging Guyana-Suriname Basin similar to proven & producing Basins of West Africa Equatorial Margin
- **May, 2015 discovery by ExxonMobil/Hess/Nexen/CNOOC offshore Guyana (Stabroek Block, Liza-1 Well)** further de-risks Guyana play concepts and CGX acreage specifically
  - > 295 ft. of oil-bearing reservoir encountered
  - Immediately adjacent to CGX’s two offshore Blocks (Corentyne and Demerara)
  - **CRUCIAL** development for CGX going forward as the Company’s portfolio includes prospects similar to ExxonMobil’s discovery
- Other recent discoveries by Cairn/ConocoPhillips offshore Senegal (Sangomar Deep Block) as well as Kosmos/Chevron offshore Mauritania (Block C-8) also de-risk certain play concepts in Guyana specifically
  - Exploration potential of the Guyanese-side of the Basin more closely linked to that of the Senegal Basin
  - Important development for CGX Energy going forward as the Company is solely focused on Guyana exploration (offshore and onshore)
- **2011 Zaedyus discovery offshore French Guiana**
  - Still under evaluation; however, proved viability of the trans-marginal exploration play
GUYANA-SURINAME BASIN – CURRENT & NEAR TERM ACTIVITY

- Over the next five years, more than 3x the number of exploration wells will be drilled than in the last five years across the South American Equatorial Margin
- Presence of major industry players in the Basin:
  - Exxon, Anadarko, Hess, Repsol, Chevron, Petronas, Tullow, Kosmos, Apache, Murphy, INPEX, CEPSA, and RWE
- 3 offshore wells to be drilled in 2015 outside of CGX
  - Exxon/Hess/Nexen/CNOOC – 1 well (Liza-1)
    - Status: Discovery – currently evaluating commerciality
  - INPEX/Tullow – 1 well (Spari-1)
    - Status: Drilling
  - Apache/CEPSA – 1 well (Popokai-1)
    - Status: TD’d – Pending results
- 6 offshore wells to be drilled in 2016 outside of CGX
  - Exxon/Hess/Nexen/CNOOC – 1 well
  - Kosmos/Chevron – 2 wells
  - Apache/CEPSA – 1 well
  - Petronas/RWE – 1 well
  - Tullow – 1 well
• O&G exploration operations in the Guyana-Suriname Basin (GSB)
  • Emerging GSB still underexplored but with a proven active hydrocarbon system
  • CGX focused solely on Guyana
  • Offshore and Onshore acreage: **3.3 million (gross) across 3 blocks (1 onshore, 2 offshore)**
  • Prospective resources: **~3 Bboe**
  • 2 well drilling campaign in 2012 [EGT-1 (operator, 100% WI) and Jaguar-1 (non-op, 25% WI) wells]
    • Light oil recovered from Jaguar-1 and oil shows present in EGT-1
  • Upcoming 1 well drilling campaign [Kabukalli-1 (operator, 100% WI)]
    • PMean prospect resource estimate: **~488 mmbbl**
  • Financing to take place mid-2015 for work program
  • Basin drilling activity set to soar in 2015/2016

Source: CGX Energy Inc.
Note: Acreage includes only Guyana and Suriname, not French Guiana; Acreage also includes Suriname 2013 bid round; Other category includes CEPSA, RWE, Paradise Oil and Nabi
CORENTYNE BLOCK – MAIN PROSPECTIVITY

- CGX Energy’s assets are located in a proven hydrocarbon system
- Corentyne offshore block Prospective Resources certified by Degolyer & MacNaughton as of 12/31/12 (P50 basis):
  - 779 MMbbl of oil
  - 743 MMbbl of condensate
  - 6,943 Bcf of sales gas plus 696 Bcf of associated solution gas
CORENTYNE BLOCK - EAGLE-DEEP PROSPECT

EGD Prospect – 2D Opacity Visualization

EGD Prospect - Turonian Fan System

EGD Prospect – 3D Seismic Cross-Section

EGD – 3D Seismic Cross-Section

3D Opacity Visualization Blending Amplitude & Variance Cubes

EGD Turonian Fan System

Inline 1725

Base Turonian Channel - Slope Fan System

P10

P Mean

Mid Miocene

Top Campanian

Turonian Unconformity

Cenomanian

Top Jurassic

Inline 1725

SW NE

Baseline

www.cgxenergy.com
## CORENTYNE BLOCK - SCOPING ECONOMICS (LOW CASE)

**Kabukalli Prospect (Campanian)**

<table>
<thead>
<tr>
<th>Low Case (P90) - 135 mmbbl</th>
<th>EGD Prospect (Campanian + Turonian)</th>
<th>Corentyne Block - All Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV10</strong> ($)</td>
<td><strong>IRR</strong> (%)</td>
<td><strong>TEFS</strong> (mmstb)</td>
</tr>
<tr>
<td>$40</td>
<td>3.3</td>
<td>4%</td>
</tr>
<tr>
<td>$50</td>
<td>26.2</td>
<td>8%</td>
</tr>
<tr>
<td>$60</td>
<td>68.8</td>
<td>13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mid Case (PMean) - 488 mmbbl</th>
<th>Mid Case (PMean) - 2,195 mmboe</th>
<th>Mid Case (PMean) - 2,867 mmboe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV10</strong> ($)</td>
<td><strong>IRR</strong> (%)</td>
<td><strong>TEFS</strong> (mmstb)</td>
</tr>
<tr>
<td>$40</td>
<td>7.4</td>
<td>29%</td>
</tr>
<tr>
<td>$50</td>
<td>58.8</td>
<td>39%</td>
</tr>
<tr>
<td>$60</td>
<td>188.6</td>
<td>48%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High Case (P10) - 1,006 mmbbl</th>
<th>High Case (P10) - 4,073 mmboe</th>
<th>High Case (P10) - 5,444 mmboe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV10</strong> ($)</td>
<td><strong>IRR</strong> (%)</td>
<td><strong>TEFS</strong> (mmstb)</td>
</tr>
<tr>
<td>$40</td>
<td>16.7</td>
<td>69%</td>
</tr>
<tr>
<td>$50</td>
<td>132.1</td>
<td>85%</td>
</tr>
<tr>
<td>$60</td>
<td>347.1</td>
<td>98%</td>
</tr>
</tbody>
</table>

- NPV<sub>10</sub> calculated as Potential Present Worth (PPW<sub>10</sub>)
  - Fully risked incorporating probability of economic success & failure
- IRR distribution values based on un-risked cash flows
- TEFS (threshold economic field size) not incorporated on a Block level
### CORENTYNE BLOCK - SCOPING ECONOMICS (HIGH CASE)

#### Kabukalli Prospect (Campanian)
- **Low Case (P90) - 135 mmbbl**
  - NPV10: $60, IRR: 68.8%, TEFS: 37.1
  - NPV10: $70, IRR: 80.6%, TEFS: 32.7
  - NPV10: $80, IRR: 98.1%, TEFS: 29.0

#### EGD Prospect (Campanian + Turonian)
- **Low Case (P90) - 581 mmboe**
  - NPV10: $60, IRR: 68.7%, TEFS: 51.1
  - NPV10: $70, IRR: 73.4%, TEFS: 46.6
  - NPV10: $80, IRR: 132.6%, TEFS: 43.6

#### Corentyne Block - All Prospects
- **Low Case (P90) - 766 mmboe**
  - NPV10: $60, IRR: 243.6%, TEFS: 6.7%
  - NPV10: $70, IRR: 284.8%, TEFS: 7.3%
  - NPV10: $80, IRR: 390.4%, TEFS: 8.1%

### Notes:
- NPV\(_{10}\) calculated as Potential Present Worth (PPW\(_{10}\))
  - Fully risked incorporating probability of economic success & failure
- IRR distribution values based on un-risked cash flows
- TEFS (threshold economic field size) not incorporated on a Block level
DEMERA RA BLOCK – PLAY CONCEPTS OVERVIEW

- 3,100 km² 3D seismic shoot completed December 9, 2014
- Schlumberger contracted to process data – final results expected Q4 2015
- Prospects to be generated before year-end ahead of 1-well drilling program scheduled for 2016
- Preliminary brute-stacks indicate multiple play concepts and robust prospectivity across Demerara (see example below)
Stratigraphic/Combination Play Concept

- Potential Eocene Deepwater Fan Complex
- Prograding Onlap
- Carbonate Platform/Buildups
- Upper K/Jurassic Fluvial/Deltaic
- Reservoir-prone seismic facies
- Fine-grained, sealing levee facies
- Flattening Surface
DEMERA BLOK - PRELIMINARY 3D INTERPRETATION (cont’d)
BERBICE BLOCK – ONSHORE HEAVY OIL POTENTIAL

- 3,000 line km airborne gravity & magnetic survey completed in January
- Airborne survey will be used to position a ~500 line km 2D seismic survey to take place early 2016
- CGX’s current interpretation of existing Berbice G&G data suggests a similar structural nose play concept to that of the Rubiales/Quifa Field Complex located in the Llanos Basin of Colombia (see below image comparisons)

Berbice 2D seismic (above); Berbice nose feature play concept (below)

Rubiales/Quifa 3D seismic - productive Paleogene interval (above); Rubiales/Quifa Complex nose feature (below)
6-8 wells are expected to be drilled by industry heavy weights in the Guyana-Suriname Basin between now and the end of 2016 – 2 completed as of May 2015, 1 currently drilling

- ExxonMobil/Hess/NexenCNOOC completed drilling Liza-1 well in Guyana on Stabroek Block in May 2015
  - Discovery announced by Exxon on May 20, 2015
    - “The well was drilled by ExxonMobil affiliate, Esso Exploration and Production Guyana Ltd., and encountered more than 295 feet (90 meters) of high-quality oil-bearing sandstone reservoirs. It was safely drilled to 17,825 feet (5,433 meters) in 5,719 feet (1,743 meters) of water. Stabroek Block is 6.6 million acres (26,800 square kilometers).” – ExxonMobil
- Apache/CEPSA/Petronas completed drilling Popokai-1 well in Suriname on Block 53 in May 2015
  - Currently waiting on results
- INPEX/Tullow currently drilling Spari-1 well in Suriname on Block 31
  - Likely to be completed by end-July
- Petronas/RWE, Kosmos/Chevron, ExxonMobil/Hess/NexenCNOOC and Tullow set to drill in 2016 on both sides of the Basin
  - Additionally, Staatsolie has a 9 well program on their shallow water Block 4 just North of the Tambaredjo/Calcutta field scheduled for this year (no drilling as of right now however)

- CGX is actively pursuing joint venture opportunities for offshore blocks and onshore block – virtual and physical datarooms currently open
CGX’S COMPETITIVE ADVANTAGES IN THE BASIN

• **In-Country Expertise – Proven Management team with significant expertise in the region**
  – Only E&P company with Guyanese board members and Guyanese Co-Chairman
  – In-country team + Guyanese Country Manager
  – CGX is focused solely on the Guyana-Suriname basin with a 15 year history in country
  – Rig Sharing Agreement with INPEX allows CGX to plan its next well with a view to reducing costs significantly
  – Only company operating in Guyana or Suriname with an operational wharf facility and logistics yard
  – During the border dispute between Guyana and Suriname (1999-2007) CGX supported the Government of Guyana

• **Strategic partner with proven track record of unlocking value and exploration success**
  – Unlike most junior oil and gas companies, CGX has already been able to secure a strategic partner in Pacific Rubiales
  – Pacific Rubiales believes in CGX and the prospectivity of its acreage as is evidenced by their initial participation in CGX’s 2011 round of financing for it’s two-well campaign in 2012
  – Pacific Rubiales has a history of exploration success in Colombia and unlocking significant value from its assets
GO-FORWARD PLAN

• License commitments
  – Three wells and two seismic surveys resulting in an estimated gross capital spend of approx. US$320mm:

<table>
<thead>
<tr>
<th>Block</th>
<th>Activity</th>
<th>Spend ($)</th>
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<tbody>
<tr>
<td>Corentyne Block</td>
<td>1st Commitment Well</td>
<td>$70.0</td>
</tr>
<tr>
<td></td>
<td>2nd Commitment Well</td>
<td>$135.0</td>
</tr>
<tr>
<td>Demerara Block</td>
<td>1st Commitment Well</td>
<td>$100.0</td>
</tr>
<tr>
<td></td>
<td>3D Seismic Survey</td>
<td>Complete</td>
</tr>
<tr>
<td>Berbice Block</td>
<td>Airborne Gravimetry Survey</td>
<td>Complete</td>
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<tr>
<td></td>
<td>2D Seismic Survey</td>
<td>$15.0</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$320.0</strong></td>
</tr>
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• CGX currently evaluating equity financing options

• CGX actively seeking joint venture partners across all blocks

• Strategic partnership with Pacific Rubiales
  – ~54% ownership by Pacific Rubiales post BGP equity investment (BGP now has ~17% ownership)
  – CGX continues to leverage Pacific Rubiales’ strong technical experience

HAKURYU-12 jackup rig in Singapore’s PPL shipyard
MANAGEMENT TEAM

Dewi Jones  
Chief Executive Officer  
- 25+ years of E&P technical and management experience in Latin America - most recently, Executive Vice President, Exploration and General Manager, CGX Energy  
- 6 years of experience exploring for hydrocarbons in the Guyana-Suriname Basin  
- B.Sc. Geology, Louisiana State University

Tralisa Maraj  
Chief Financial Officer  
- 18 years experience in international oil industry and public company accounting  
- Certified Public Accountant (CPA) licensed in Texas and UK Chartered Certified Accountant (FCCA)  
- 14 years experience at Price Waterhouse Cooper  
- 4 years experience working with Latin American companies

Michael Galego  
General Counsel and Secretary  
- 9 years experience in capital markets and public company transactions  
- 4 years working in Latin America with several resource companies, including Pacific Rubiales, Gran Colombia Gold Corp., PetroMagdalena Energy Corp., Pacific Coal Resources Corp.  
- Legal career began with Osler, Hoskin & Harcourt LLP

Mike Stockinger  
Operations Manager  
- 35+ years of E&P drilling operations experience with Murphy Oil, Anadarko Petroleum, Kerr-McGee, Conoco Phillips – most recently, Chief Operating Officer, CGX Energy Inc.  
- Head of world wide drilling for Kerr-McGee leading into Anadarko take-over  
- B.A. Civil Engineering, Stevens Institute of Technology, NJ
Serafino Iacono  
Co-Chairman  
• Executive Co-Chairman of the Board and Director of Pacific Rubiales since 2008  
• Previously Co-Chairman of the Board and Co-Founder of Pacific Stratus Energy Ltd.  
• Over 28 years experience financing and developing mining, oil and other resources projects in the United States, Latin America and Europe

Dr. Suresh Narine  
Co-Chairman  
• Senior Professor, Trent University and Guyanese national named in 2011 as one of Canada’s Top 40 Under 40 Leaders  
• Ontario Research Chair in Green Chemistry  
• NSERC Industrial Research Chair in Biomaterials  
• Director, Guyana Institute of Applied Science and Technology

Ronald Pantin  
Director  
• Chief Executive Officer and Director of Pacific Rubiales since 2007  
• Over 23 years experience in the Venezuelan oil industry with PDVSA  
• B.Sc. Petroleum Engineering and Management Science, Mississippi State University; M.Sc. Petroleum Engineering and Industrial Engineering, Stanford University

Jose Francisco Arata  
Director  
• President and Director of Pacific Rubiales since 2008  
• Previously Chief Executive Officer and Director of Pacific Stratus Energy Ltd.  
• Over 29 years experience in mineral and oil exploration in Latin America  
• B.Sc. Geology, University of Torino, Italy; B.Sc. Geological Engineering, Central University of Venezuela
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New-build HAKURYU-12 jackup rig contracted to drill Kabukalli-1 well

Market Facts

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange</td>
<td>Ticker:</td>
</tr>
<tr>
<td>Shares outstanding:</td>
<td>93,738,033</td>
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<tr>
<td>Fully-diluted:</td>
<td>139,456,433</td>
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<td>Trading price (May 21/15):</td>
<td>$0.94</td>
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<tr>
<td>Average 3 month volume:</td>
<td>63,369</td>
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<tr>
<td>Market capitalization:</td>
<td>$88.1 million</td>
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<tr>
<td>52 week high</td>
<td>low:</td>
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