



NEWS RELEASE
CGX ENERGY INC.
(TSX-V | OYL)
Monday December 17, 2018

CGX Energy Announces Definitive Rig Agreement for use of the Ralph Coffman Rig for the Utaakwaaka-1 Well

Toronto, Canada, Monday December 17, 2018 - CGX Energy Inc. (TSX-V – OYL) (“**CGX Energy**” or the “**Company**”), through its wholly owned subsidiary CGX Resources Inc. has entered into a definitive rig agreement with ROWAN RIGS S.À R.L for the provision of rig services for the drilling of the Company’s Utaakwaaka-1 well in its Corentyne block.

Under the terms of the agreement, the Company has procured the use of an offshore jack-up drilling rig named the *Ralph Coffman*.

The main terms of the rig contract are as follows:

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|-------------------|---|
| Parties | CGX Resources Inc. and ROWAN RIGS S.À R.L |
| Area | Guyana/Suriname basin |
| Contract | One (1) firm well |
| Commencement time | Second Quarter, 2019 |
| Type | Day rate contract |
| Signing date | December 14,2018 |

Professor Suresh Narine, Executive Chairman, commented: “With the announcement of a Joint Venture with Frontera Energy Corporation and the securing of Rowan’s *Ralph Coffman* offshore Jack Up Drilling Rig, CGX is on schedule to drill Utaakwaaka-1 on or before November 2019. The *Ralph Coffman* is ideally suited to our well-design and we are delighted to secure this rig at a time when exploration activity on the shelf in the Guyana basin is significantly increasing.”

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

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