



**NEWS RELEASE  
CGX ENERGY INC.  
(TSX-V | OYL)  
August 16, 2019**

## **CGX Announces Change to its Board of Directors**

**Toronto, Canada, August 16, 2019** - CGX Energy Inc. (“CGX Energy” or the “Company”) announced today that Mr. Erik Lyngberg has resigned his position as a director with the Company. As a result, Mr. Duncan Nightingale has been appointed to the Company’s Board of Directors. Mr. Nightingale has over 30 years of oil and gas exploration and development experience, and is currently Corporate Vice President, Operations, Development and Reservoir Management at Frontera Energy Corporation. Prior to that, he held various executive management positions with Gran Tierra Energy from 2009 to 2017, which included being President, interim Chief Executive Officer, Chief Operating Officer and Vice President of Exploration.

Professor Suresh Narine, Chairman and Executive Director (Guyana) of CGX Energy commented:

“The Company would like to thank Mr. Lyngberg for his contributions during a critical period of restructuring and refocus; his technical guidance and industry acumen were of great value to CGX Energy during this period and I take this opportunity to wish Erik well in his future endeavours. On behalf of the management and staff of CGX Energy, I also wish to formally welcome Duncan Nightingale to the Company’s Board of Directors, who with his impressive experience in the oil and gas exploration and development sector will help guide CGX Energy through the next exciting exploration phase for the Company as it explores the Demerara and Corentyne Blocks in the highly prospective offshore Guyana Basin.”

### **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](http://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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