



NEWS RELEASE

CGX ENERGY INC.
(OYL – TSX-V)
December 10, 2008

CGX Energy Completes Corentyne 3D Seismic Program

Toronto, Ontario - CGX Energy Inc. (OYL - TSX-V) is pleased to announce that shooting of the 536 sq km 3D seismic survey on CGX's 100% Corentyne Petroleum Prospecting Licence (PPL) has been completed. In the Georgetown PPL, in which CGX holds a 25% interest, the survey was expanded by 200 sq km to 1,850 sq km. The Georgetown survey has been shot in parallel with the Corentyne and is expected to be completed after the New Year.

Kerry Sully, President & CEO stated,

"CGX's share of the combined program is estimated to be \$16 million. The Company's Board of Directors has approved a capital program for the period ending September 2009 of \$18 million which includes the cost of the 3D seismic program. The additional \$2 million will include seismic interpretation, well drilling design and an environmental assessment study. These items will be funded by CGX from existing working capital that at the end of September 2008 was approximately \$35 million."

CGX Energy Inc. (TSX-V- OYL) is a Canadian-based oil and gas exploration company focused on the exploration for oil in the Guyana basin. CGX is managed by a team of experienced oil and gas and finance professionals from Canada, U.S.A. and the UK. CGX is financed internationally and has shareholders worldwide.

Additional information on CGX Energy may also be examined and/or obtained through the internet by accessing CGX Energy's website at www.cgxenergy.com.

For further information please contact:

| | |
|-----------------------------------|--|
| Kerry Sully, President & CEO | (604) 733-9647 or ksully@cgxenergy.com |
| Denis Clement, Director | (416) 364-1909 or dclement@cgxenergy.com |
| Charlotte May, Investor Relations | (416) 364-3353 or cmay@cgxenergy.com |

THIS PRESS RELEASE WAS PREPARED BY CGX ENERGY INC., WHICH ACCEPTS THE RESPONSIBILITY AS TO ITS ACCURACY. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Head Office

2700, 130 Adelaide Street West
Toronto, ON, Canada M5H 3P5
T 416.364.5569 F 416.364.5400

| | |
|---------------------|-------------|
| Trading Symbol: | OYL |
| Shares Outstanding: | 126,144,913 |
| Fully-Diluted: | 135,209,913 |