



## NEWS RELEASE

**CGX ENERGY INC.**  
**(OYL – TSX-V)**  
**June 5, 2008**

### **CGX Awards 500 Square Kilometre 3D Seismic Contract**

Toronto, Ontario - CGX Energy Inc. (OYL -TSXV) ("CGX") is pleased to announce that its wholly owned subsidiary CGX Resources Inc. has awarded a 500 square-kilometre 3D marine-seismic contract to Fugro-GeoTeam. Fugro's seismic vessel 'R/V Geo Pacific' will undertake the four-week contract commencing later this summer using a dual-airgun 8 x 6,000 meter solid-state streamer spread. The contract value is estimated to be US\$13 million. The seismic program will be funded by CGX from existing working capital. It may also be funded in whole or in part from the ongoing farmout process. Jefferies Randall & Dewey of Houston Texas is acting as agent for the joint venture farmout.



"This 3D seismic will fulfil the minimum work commitment on our Corentyne Petroleum Prospecting Licence through its First Renewal Second Phase" stated Warren Workman, Vice President of Exploration for CGX. "The program has been designed to cover the four prospects for which Gustavson Associates LLC of Boulder Colorado in a report dated January 3, 2008 calculated the total best estimate (P50) Prospective Resource to be 2.7 billion barrels of oil. The most significant leads are a series of structural traps in the Upper Cretaceous that we've called our Eagle Deep targets within our Corentyne PPL. These are the types of plays that if successful will confirm the Guyana /Suriname basin as being world-class. We look forward to further refinement of our interpretation with 3D seismic, and testing of our concepts by drilling an exploration well."

CGX is a Canadian-based oil and gas exploration company focused on exploration for oil in Guyana, South America. 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 thousands of shareholders worldwide.

For further information please contact:

Kerry Sully, President & CEO	(604) 733-9647 or <a href="mailto:cgx-sully@shaw.ca">cgx-sully@shaw.ca</a>
Denis Clement, Director	(416) 364-1909 or <a href="mailto:dclement@cgxenergy.com">dclement@cgxenergy.com</a>
Charlotte May, Investor Relations	(416) 364-3353 or <a href="mailto:cmay@cgxenergy.com">cmay@cgxenergy.com</a>

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or

**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:	125,612,913
Fully-Diluted:	135,224,913



capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of CGX Energy Inc. to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of CGX Energy Inc. to fund the capital and operating expenses necessary to achieve the business objectives of CGX Energy Inc., the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by CGX Energy Inc. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of CGX Energy Inc. should not place undue reliance on these forward-looking statements. Statements in relation to "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described will be discovered and can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

**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.**