Positioned for Guyana Atlantic Basin Success
April 2012
Forward Looking Statements and Resource Disclosure

Forward Looking Statements - This presentation contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential exploration results, hydrocarbons, resources and reserves, drilling plans, and the future plans and objectives of CGX Energy Inc. ("CGX") are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. With respect to forward-looking statements contained in this presentation, CGX has made assumptions regarding, among other things: commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of petroleum; the impact of increasing competition; conditions in general economic and financial markets; access to capital; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates and future operating costs. Important factors that could cause actual results to differ materially from CGX’s expectations are disclosed elsewhere in documents that are available to the public at www.sedar.com, including under “Risk Factors” in CGX’s prospectus with respect to the offering described herein.

Resource Disclosure - The independent resource estimates with respect to CGX’s Corentyne PPL have been prepared by Gustavson Associates LLC and DeGolyer and MacNaughton in accordance with National Instrument 51-101 ("NI 51-101") in reports dated effective April 15, 2011 and June 15, 2011, respectively. Prospective resources are those quantities of oil and gas estimated to be potentially recoverable from undiscovered accumulations. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. However, there is no certainty that the prospective resources will be discovered. For further information about the prospective resource estimates contained herein see CGX’s annual information form dated May 31, 2011 which is available to the public at www.sedar.com. Certain information contained herein is considered "analogous information" as defined NI 51-101 such as the estimate of original oil in place with respect to the Tambaredjo and Calcutta fields onshore in Suriname. Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and CGX is unable to confirm whether such estimates have been prepared by a qualified reserves evaluator. The information has been provided to show that the Guyana Suriname basin in which CGX has an interest has a proven hydrocarbon system.
Positioned for Guyana Atlantic Basin Success

CGX drilling two high impact wells in the Guyana Suriname Basin
- Proven hydrocarbon system with highly prospective deep water plays in shallow water
- Fully funded for two offshore wells: **Eagle-1 well (100%)** - Ocean Saratoga Semi-Submersible drill rig commenced drilling February 13th – well planned to 4,200 metres to test the Eocene and Maastrichtian geologic zones and **Jaguar 1 well (25%)** with Repsol (operator), Tullow and YPF -- Atwood Beacon Jack-up rig commenced drilling February 9th – well planned to 6,500 metres to test the Turonian geologic zone

Two additional wells planned to test other world class prospects

Equatorial Atlantic Margin Plays Analogous to West Africa and Brazil
- West African – Turonian and Campanian discoveries from Ghana to Sierra Leone
- Brazil – OGX’s shelf margin Albian/Aptian carbonate discoveries
- Guyana/Suriname Basin – Tullow makes three zone discovery in French Guiana
- CGX surrounded by major companies – Exxon, Total, Shell, Tullow, Repsol, Murphy, Statoil, Inpex, YPF

Valuation of Just Six Prospects on Corentyne License 100% CGX
- P50 3.3 billion barrels recoverable Independent Resource Assessment
- Probability of Success ~ 1:5
- NPV10 risked $3.17 per barrel $10 billion
- NPV10 unrisked $15.82 per barrel $50 billion
## Georgetown and Corentyne Wells and Resources

<table>
<thead>
<tr>
<th>Well</th>
<th>Eocene</th>
<th>Maastrichtian</th>
<th>Campanian</th>
<th>Turonian</th>
<th>Albian</th>
<th>Well Depth (metres)</th>
<th>Estimated Drilling Days</th>
<th>Resource Estimate (mmbbls)</th>
<th>CGX %</th>
<th>CGX $MM</th>
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<tbody>
<tr>
<td>Eagle Shallow(1)</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,200</td>
<td>60</td>
<td>300</td>
<td>100</td>
<td>50</td>
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<tr>
<td>Jaguar(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,500</td>
<td>180</td>
<td>700</td>
<td>25</td>
<td>40</td>
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<tr>
<td>Eagle Deep(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,500</td>
<td>100</td>
<td>120</td>
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<tr>
<td>Crabwood(3)(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>200</td>
<td>100</td>
<td>80</td>
</tr>
<tr>
<td>Kabukalli(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
<td>100</td>
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<tr>
<td>Wishbone</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
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</tr>
</tbody>
</table>

Notes:
(2) P10 Resource Estimate from Tullow Oil plc; drilling commenced Feb 9, 2012
(3) P50 Resource Estimate from DeGolyer and MacNaughton June 2011 Report
(4) 3D seismic completed under time and under budget at $12.5 million

Core exploration program
Proven Hydrocarbon System in World-Class Basin in Early-Stage Exploration – 6.2 million acres (net)
Net Acreage Positions in South America’s Equatorial Margin

Total Acreage: 154,606 sq km
Equatorial Atlantic Margin Play
Mirror Image to Major Discoveries

Venus – Campanian
Anadarko, Repsol, Woodside, Tullow

Sierra Leone

Ghana

Liberia

CGX Drilling Locations
Turonian, Campanian, Maastrichtian, Eocene Prospects

Sierra Leone

Ghana

Liberia

Jubilee, Tweneboa – Turonian
Tullow, Shell, Total

Narina - Turonian
Africa Petroleum

Paradise - Turonian
Hess

Zaedyus - Turonian
Tullow, Shell, Total

Narina - Turonian
Africa Petroleum

Paradise - Turonian
Hess

Zaedyus - Turonian
Tullow, Shell, Total

Earth Reconstruction - Turonian (90 mya)
From Colorado Plateau Geosystems
Deep Water Targets in Present Day Shallow Water

Identified Drill Targets:

- Shelf Margin Carbonates
- Upper Cretaceous Sand-Rich Shelf
- Organic Rich Source Rock
- Albian Shelf Margin Carbonates
- Jurassic Syn-Rift Sediments
- Turonian Incised Valleys
- Organic Rich Source Rock
- Albian Shelf Margin Carbonates
- Jurassic Syn-Rift Sediments
- Turonian Incised Valleys

Geological Layers:

- Jurassic Syn-Rift Sediments
- Lower Cretaceous Turbidite Complex
- Lower Cretaceous Sedimentary Wedge
- Jurassic Syn-Rift Sediments
- Lower Cretaceous Turbidite Complex
- Lower Cretaceous Sedimentary Wedge
- Jurassic Syn-Rift Sediments
- Lower Cretaceous Turbidite Complex
- Lower Cretaceous Sedimentary Wedge
- Jurassic Syn-Rift Sediments

2D Seismic Line 2000

3D Seismic Line 2011

3D Seismic Line 2008

100 km

Identified Drill Targets:

- Crabwood 1 Proposed
- Jaguar 1 Projected
- Eagle Shallow

WD: 30 m

WD: 90 m
Jaguar Well Targeting Turonian and Maastrichtian; Eagle Well Targeting Eocene and Maastrichtian

**Primary Prospects**
- Turonian Basin Floor Fan
  - Jubilee/Zaedyus Analogies
- Eocene Turbidites

**Secondary Prospects**
- Maastrichtian Sand
  - Abary Kick
- Campanian Turbidite
  - Venus Analogy
- Albian/Aptian Carbonate
  - OGX Analogy Brazil
CGX License Area Bigger Than Campos Basin
OGX Books > 5 B bbl Resource in Albian/Aptian Carbonates

Outline Campos Producing Basin

Portion of Guyana Suriname Basin

Outline Campos Producing Basin

Albian Prospects

Inpex Albian Test

Block 30 5
**Favourable Economic Terms - Metrics For 300 mmbbl Case**

Petroleum Sharing Contract  
**75% Cost Oil / 25% Profit Oil**

<table>
<thead>
<tr>
<th>Netbacks on Full Profit Oil Basis</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellhead Price</td>
<td>$83.66</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>$5.37</td>
</tr>
<tr>
<td>Capital Cost</td>
<td>$2.20</td>
</tr>
<tr>
<td>Government of Guyana Take (54%)</td>
<td>$40.71</td>
</tr>
</tbody>
</table>

**Netback (46%)** : $35.38

NPV10 : $15.82

Probability of Success ~1:5

NPV10 Risked : $3.17

Source: Gustavson Associates January 2008
## Prospect Valuation
### P50 Resource Estimate – NPV10

<table>
<thead>
<tr>
<th>Target</th>
<th>CGX WI Share Billion bbl</th>
<th>NPV10 Risked $ Billion</th>
<th>NPV10 Unrisked $ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaguar Turonian</td>
<td>0.2</td>
<td>0.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Eagle Eocene</td>
<td>0.3</td>
<td>0.9</td>
<td>4.7</td>
</tr>
<tr>
<td>Eagle Upper Turonian</td>
<td>1.2</td>
<td>3.8</td>
<td>19.0</td>
</tr>
<tr>
<td>Eagle Lower Turonian</td>
<td>1.3</td>
<td>4.1</td>
<td>20.5</td>
</tr>
<tr>
<td>Kabukalli Albian</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Crabwood Albian</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.3</strong></td>
<td><strong>$9.4</strong></td>
<td><strong>$47.4</strong></td>
</tr>
</tbody>
</table>

Source of Resource Estimate:
(1) Gustavson Associates 2008 for approximate NPV10 of $15.82/Bbl and COS of 20%
(2) DeGolyer and MacNaughton June 2011
(3) Tullow website based on P10 of 700 MMbbls

* Should CGX enter a joint venture agreement, the current interests of 25% in Georgetown Jaguar and 100% in Corentyne Eagle could be reduced from the resource numbers above
Executive Summary

- **CGX Drilling in Highly Prospective Basin with Proven Hydrocarbon System**
  - Fully funded for two offshore wells – Eagle-1 well (100%) and Jaguar-1 well (25%)

- **CGX Testing Multi-Billion Barrel Potential**
  - Corentyne/Eagle – Independent P50 Resource Assessment
    - 2.8 billion barrels
  - Corentyne/Albian – Independent P50 Resources Assessment
    - 0.3 billion barrels
  - Georgetown/Jaguar – Tullow P10 resource estimate
    - 0.7 billion boe in Upper Turonian
  - CGX has 16 prospects and leads, including Albian

- **Exploration of Emerging Equatorial Atlantic Margin Play**
  - West African – Turonian and Campanian discoveries from Ghana to Sierra Leone
  - Brazil – OGX’s shelf margin Albian/Aptian carbonate discoveries
  - Guyana/Suriname Basin – Tullow makes three zone discovery in French Guiana
  - CGX surrounded by major companies
    - Exxon, Total, Shell, Tullow, Repsol, Murphy, Statoil, Inpex, YPF
## Management Overview

**Stephen Hermeston**  
President,  
Chief Executive Officer  
and Director  
- 30+ years of E&P experience with Tenneco, Conoco, Chieftain,  
Kerr-McGee, Repsol and Occidental - most recently with Remora  
International  
- B.A. Geology, University of South Florida

**Michael Stockinger**  
Chief Operating Officer  
- 35+ years of E&P drilling operations experience with Murphy Oil,  
Anadarko Petroleum, Kerr-McGee, Conoco - most recently, Project  
Manager for Murphy Oil and Remora International  
- B.A. Civil Engineering, Stevens Institute of Technology, NJ

**Tralisa Maraj**  
Chief Financial Officer  
- 15 years experience in international oil industry and public  
company accounting  
- Certified Public Accountant (CPA) licensed in Texas  
and UK Chartered Certified Accountant (FCCA)

**Dewi Jones**  
Executive Vice  
President, Exploration  
and General Manager  
- 25+ years of E&P technical and management experience in Latin  
America - most recently, Exploration Manager, Caribbean, Repsol  
YPF  
- B.Sc. Geology, Louisiana State University, LA

**John Clarke**  
Vice President,  
Business Development  
- 35 years experience - E&P with Texaco and Candax; O&G Analyst  
with Deutsche Bank and Octagon  
- B.Sc. Physics, Birmingham University, M.Sc. Imperial College, and  
B.A. English, University of Calgary

**Nadia Heffernan**  
General Counsel  
- Lawyer with 10+ years experience in international E&P industry  
with Hess, Anadarko and Kerr-McGee  
- Member of the Texas Bar Association, the Association of  
International Petroleum Negotiators and the Houston Association of Professional Landmen
Additional Directors and Officers

Kerry Sully  
Executive Chairman  
- 40 years E&P experience  
- Past President and CEO, CGX and former CEO and Director of Ranchmen’s Resources  
- B.Sc. Chemical Engineering, University of Saskatchewan

David Christian  
Director  
- Lawyer with 30 year career in international E&P; former Vice President, Land and Negotiations for Kerr-McGee

Denis Clement  
Director  
- 27+ years experience in corporate finance, law and management

John Cullen  
Co-Founder and Director  
- 27+ years experience in public markets including 15 years as an investment advisor, 10 with Burns Fry

Dr. Edris K. Dookie  
Co-Founder  
- Director and Executive Vice President, CGX Resources and President, ON Energy  
- CFO, ON Energy and Director, President and CFO, GCIE Holdings Inc. and Director and President, Grand Canal Industrial Estates Inc.  
- B.A. University of Western Ontario, Chartered Accountant

James Fairbairn  
Director, Corporate Affairs  
- Equity Analyst with Investec Asset Management based in London, UK

Adrian Jackson  
Director  
- Director of Teranga Gold Corp. and former Chairman of Fronteer Development

Oliver Lennox-King  
Director  
- 15+ years experience in public company administration  
- 20+ years experience in the institutional brokerage industry focused on junior oil and gas companies

Charlotte May  
Corporate Secretary and Communications Manager  
- Senior Professor, Trent University and Guyanese national named in 2011 as one of Canada’s Top 40 Under 40 Leaders  
- Awarded Guyana / Canada Special Achievement Award for biofuel technology work

Dr. Suresh Narine  
Director  
- Senior Professor, Trent University and Guyanese national named in 2011 as one of Canada’s Top 40 Under 40 Leaders  
- Awarded Guyana / Canada Special Achievement Award for biofuel technology work
Market Facts

Exchange | Ticker: TSX-V | OYL
Shares outstanding: 326,223,663
Fully-diluted: 343,898,663
Trading price (Mar30/12): $1.41
Average 3 month volume: 888,823
Market capitalization: $460 million
52 week high | low: $1.55 | $0.41