

CGX Energy Inc. Commences Drilling Eagle-1 Well Offshore Guyana

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 13, 2012) - [CGX Energy Inc.](#) (TSX VENTURE: OYL) ("CGX" or the "Company") is pleased to announce that the Eagle-1 well located on the Company's 100% owned and operated Corentyne Petroleum Prospecting License ("PPL") has commenced drilling. The Eagle-1 well will be drilled to a depth of 4,250 metres to test the Eocene and Maastrichtian geologic zones. The well is being drilled by the Ocean Saratoga semi-submersible drilling rig owned by a subsidiary of Diamond Offshore Drilling, Inc. (NYSE:DO), a leading drilling contractor with over 40 years of global drilling experience. Drilling is expected to take approximately 60 days.

Steve Hermeston, President and CEO commented, "Today marks a significant milestone in the history of CGX. We are returning to drill the Eagle prospect that was halted in June 2000 due to overlapping maritime border claims between Guyana and Suriname. Renewed exploration follows over seven years of dedication and co-operation between the Government of Guyana and CGX in resolving the Maritime Boundary between Guyana and Suriname peacefully and finally through the International Tribunal of the Law of the Sea (ITLOS) process. Following the resolution of the maritime border, CGX has shot two-3D seismic surveys, creating a portfolio of prospects on the Corentyne PPL, Eagle-1 being the first well to be drilled to test the original Eocene prospect, plus a deeper Maastrichtian prospect, both of which are stratigraphic tests. The current location will significantly benefit from the 3D acquired in conjunction with advances in better understanding the optimal position to test reservoirs deposited in deep water environments."

CGX Energy is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin, an area that is ranked second in the world for oil and gas prospectivity by the United States Geological Service. CGX is managed by a team of experienced oil and gas and finance professionals from Guyana, Canada, the United States and the United Kingdom.

Forward-Looking Statements:

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is 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. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is 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 information. Such risks and uncertainties include, but are not limited to, the inherent risks involved in the exploration and development of oil and natural gas properties and the possibility of unanticipated costs and expenses. For a description of the risks and uncertainties facing CGX and its business and affairs, readers should refer to CGX's Annual Information Form for the year ended December 31, 2010 and subsequent Management's Discussion and Analysis. CGX undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

Trading Symbol	OYL
Shares Outstanding	326,223,663
Fully Diluted	343,898,663

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Contact Information

CGX Energy Inc.

Kerry Sully
Chairman
(604) 733-9647
ksully@cgxenergy.com

CGX Energy Inc.
Stephen Hermeston
President and CEO
(281) 644-0139
shermeston@cgxenergy.com

CGX Energy Inc.
Charlotte May
Communications Manager
(416) 364-3353
cmay@cgxenergy.com
www.cgxenergy.com

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