



## NEWS RELEASE

**CGX ENERGY INC.**  
**(OYL – TSX-V)**  
**July 7, 2008**

### **CGX CONFIRMS SHAREHOLDERS RIGHTS PLAN**

Toronto, Ontario - CGX Energy Inc. (OYL -TSXV) ("CGX") is pleased to announce that its shareholders have confirmed the adoption of a shareholders rights plan (the "Rights Plan") designed to encourage the fair and equal treatment of shareholders in connection with any take-over bid for the outstanding securities of the Company.

The Rights Plan is intended to provide the Board of Directors with 60 days to assess a take-over bid, to consider alternatives to a take-over bid as a means of maximizing shareholder value, to allow competing bids to emerge and to provide the shareholders with adequate time to properly assess a take-over bid without undue pressure. The Rights Plan is similar to plans adopted by other Canadian companies and ratified by their shareholders. The Board of Directors of CGX is not currently aware of any pending or threaten take-over bid for the Company at present but believes the Company's shares are significantly undervalued.

Under the terms of the Rights Plan, one right (a "Right") is issued by CGX in respect of each outstanding CGX common share at the close of business today and in respect to each CGX common share issued thereafter (subject to the terms of the Rights Plan). The Rights issued under the Rights Plan become exercisable only if a person acquires or announces its intention to acquire 20% or more of the common shares of the Company without complying with the "permitted bid" provisions of the Rights Plan or without the approval of CGX's Board of Directors.

Should such an acquisition occur, Rights holders (other than the acquiring person or related persons) can purchase common shares of the Company at a substantial discount to the prevailing market place (as defined in the Rights Plan) at the time the Rights become exercisable.

The Rights Plan was confirmed at CGX's annual and special meeting of shareholders on June 19<sup>th</sup>, 2008 and is subject to be re-confirmed at every third annual and special meeting of shareholders thereafter.

A copy of the Rights Plan is available for view on SEDAR at [www.sedar.com](http://www.sedar.com) and can also be obtained from CGX upon a written request.

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Trading Symbol:	OYL
Shares Outstanding:	125,612,913
Fully-Diluted:	135,224,913



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.

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