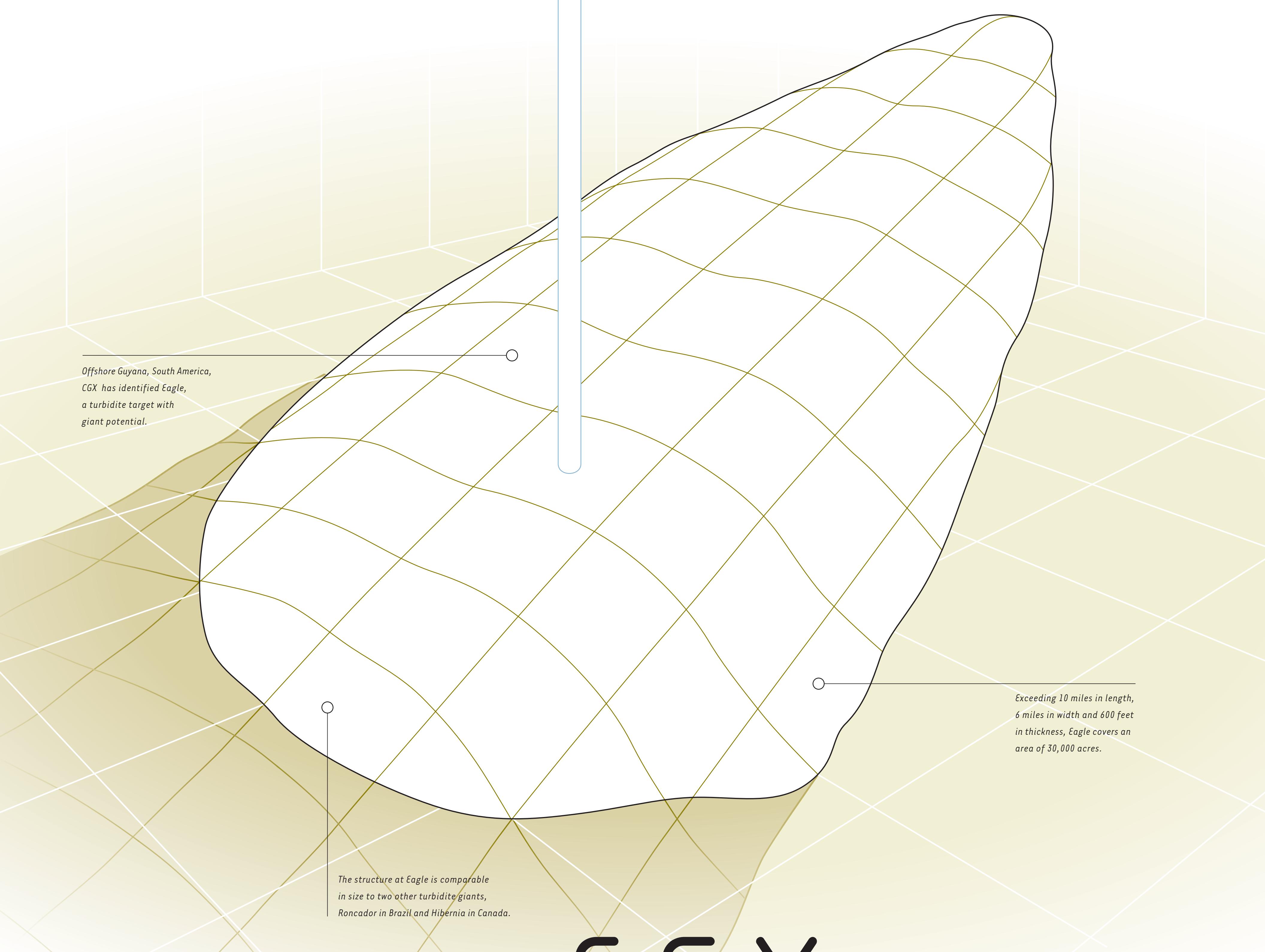
EXPLORING FOR giants



CGX ENERGY INC.

ANNUAL REPORT 2000

corporate profile

CGX energy inc. is an oil and gas exploration company with a 100% interest in a 3.8 million acre concession in Guyana, South America. Using advanced seismic technology, CGX has identified two drillable targets on the offshore portion of the concession. Each of these targets is significant – Eagle is large enough to have giant potential (a giant field has greater than 500 million barrels of recoverable oil equivalent), and Wishbone West is large enough to have elephant potential (more than 100 million barrels of recoverable oil equivalent). In 2000, the United States Geological Service identified the Guyana/Suriname basin as having the 2nd highest resource potential for an unexplored basin.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this annual report that are subject to significant risks and uncertainties. These statements concern CGX's plans, expectations and objectives for future operations and, most importantly, discussions of the undiscovered resource potential of CGX's sole asset, the Corentyne concession, which is mainly offshore Guyana. No wells have been drilled on the offshore portion of the CGX concession, other than the Horseshoe West well, so CGX has no proven, probable or possible reserves.

2000/01

highlights

2000	MOBILIZED DRILLING EQUIPMENT FROM ITALY TO OUR EAGLE TARGET AT GUYANA
	FORCED OFF EAGLE DRILL SITE BY 2 NAVAL VESSELS FROM SURINAME
	DRILLED OUR THIRD-RANKED TARGET IN RECORD TIME, A 12,750-FOOT DRY HOLE
	WORKED DILIGENTLY TO ADVANCE GUYANA/SURINAME BORDER RESOLUTION
2001	URGING PROGRESS TOWARD A REVISED MEMORANDUM OF UNDERSTANDING
	ADDING PROSPECTIVE ACREAGE TO OUR OFFSHORE CONCESSION IN GUYANA
	EVALUATING NEWLY ACQUIRED ACREAGE
	IDENTIFYING OTHER LARGE-POTENTIAL OPPORTUNITIES ELSEWHERE

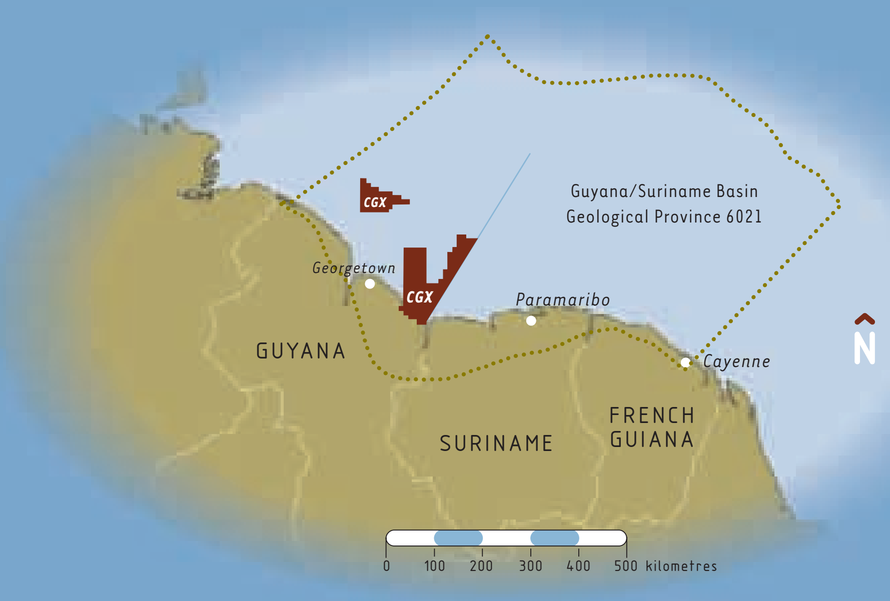
In June 2000, the United States Geological Survey released its World Petroleum Assessment 2000, in which it estimated the mean undiscovered resource potential for the Guyana/Suriname Basin at 15.2 billion barrels of oil—and ranked it as having the 2nd highest potential in the world for an unexplored basin.

"SIX OF THE ELEPHANTS ARE FORECAST TO BE

giants,

A GIANT HAVING MORE THAN 500 MILLION BARRELS RECOVERABLE"

— Kerry Sully, CEO



In June 2000, the United States Geological Survey (USGS) released its World Petroleum Assessment 2000 (http://energy.cr.usgs.gov/WEcont/regions/reg6/p6/P6021.pdf), in which it estimated the mean undiscovered resource potential for the Guyana/Suriname Basin at 15.2 billion barrels of oil—and ranked it as having the 2nd highest potential in the world for an unexplored basin.

The USGS estimated these oil resources would be found in 117 fields ranging in reserve size from 1 million barrels to more than 4 billion barrels. The USGS report states that more than 30 of the fields are expected to contain more than 100 million barrels of recoverable oil (elephants)—and six of those are forecast to have more than 500 million barrels of recoverable oil (giants). Of the 352 geological provinces analyzed, excluding those in the United States, the USGS ranked the Guyana/Suriname Basin 15th in the world for mean undiscovered oil potential. To put this 15.2-billion barrel potential in perspective, at January 1, 2001, the remaining proven reserves of oil were estimated to be 4.7 billion barrels in Canada, 5.0 billion barrels in the United Kingdom and 21.8 billion barrels in the United States.

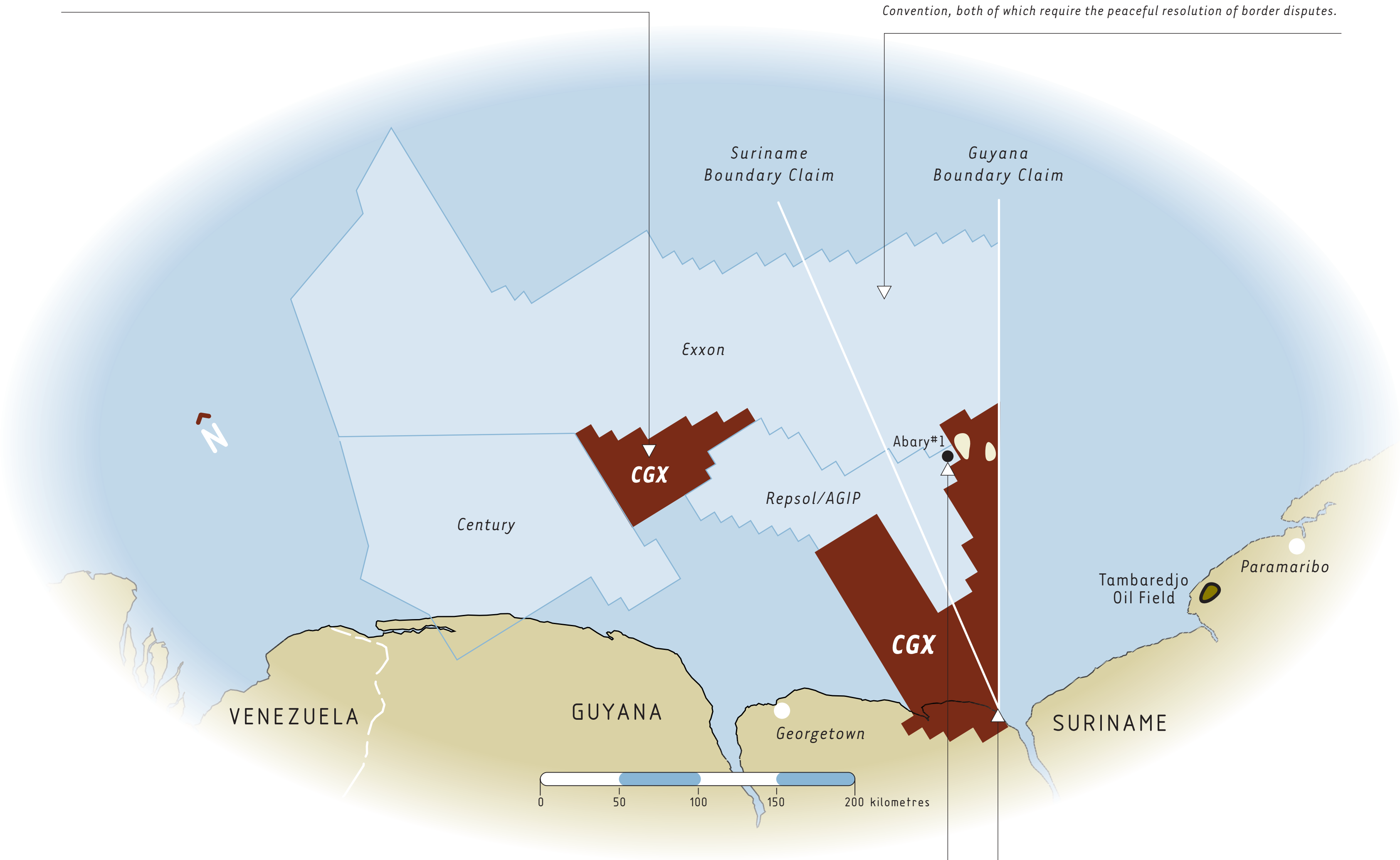
Not only does the USGS rank the potential of the Guyana/Suriname Basin as very large, it estimates that 83% of the resource would be found in turbidite fans, the #1 play type in circum-Atlantic basins, such as those offshore Brazil and West Africa. In turbidite fans, porosity and permeability tend to be very high, often yielding production rates that exceed 10,000 barrels of oil per day per well. CGX is exploring for turbidite fans at Eagle and Wishbone and evaluating the turbidite potential on our newly acquired acreage. Cretaceous carbonate reservoirs were estimated by the USGS to contain 14% of the oil resource in the basin. Only 3% of the reservoirs are expected to be found in late Cretaceous and Tertiary sandstone reservoirs near shore and onshore. This last play type is characteristic of the stratigraphic trap CGX drilled at Horseshoe West after we were forced to leave Eagle, our primary turbidite target.

In April 2001, a consortium of Burlington, Shell, Total and KNOC terminated their concession with Suriname after analyzing 6,000 kilometres of new 2-D seismic. One potential oil target was identified, but at a water depth of 3000 metres was deemed too risky to explore at this time. Based on the regional and proprietary data available to us, we do not believe the lack of encouragement on the Burlington concession has a material impact on the potential oil resource estimated by the USGS.

In addition to oil, the USGS estimated a mean undiscovered gas resource of 42 trillion cubic feet to be found in 30 undiscovered fields, ranking the basin 27th in the world for mean undiscovered gas potential. With oil and gas potential combined, the Guyana/Suriname Basin ranks in the top 10% of the world's hydrocarbon basins. CGX and a number of other companies have started exploration programs to test this potential.

Our new acreage acquired in 2001 is on trend with a string of turbidite targets. The 800 kilometres of vintage seismic shot in 1973, 1976 and 1980 shows a few anomalous features that require new state-of-the-art seismic to advance them to the prospect stage.

The CGX concession granted by Guyana in 1998 has an eastern boundary close to N33E. Suriname claims a maritime boundary at N10E. Guyana and Suriname are members of the United Nations and signatories to the Law of the Sea Convention, both of which require the peaceful resolution of border disputes.



Prior to Guyana's independence, British Guiana granted Shell a concession with an eastern boundary of N33E, considerably east of the N10E boundary claimed by Suriname. In 1974, under a Guyanese license, Shell drilled the Abary #1 well in the area currently claimed by Suriname and within 10 kilometres of Eagle.

Despite the overlapping claims, exploration activities in the area of overlap have been conducted since 1958 under eight different concessions granted by Guyana and/or British Guiana, as Guyana was known prior to its independence in 1966.

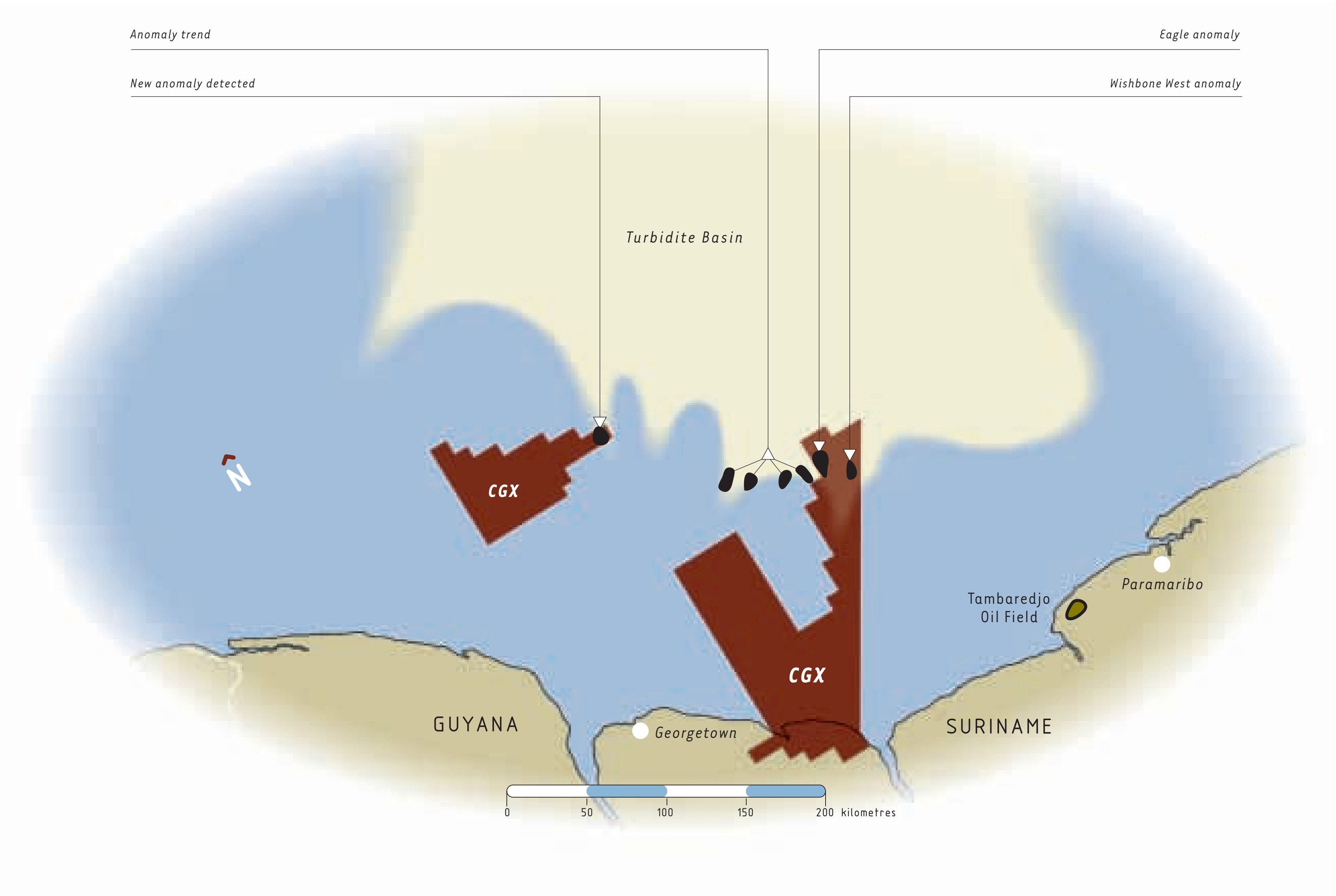
THE BORDER

In 1998, CGX was granted a petroleum prospecting license by Guyana, a portion of which is in an area with overlapping border claims by Guyana and Suriname. Despite the overlapping claims, exploration activities in the area of overlap have been conducted since 1958 under eight different concessions granted by Guyana and/or British Guiana, as Guyana was known prior to its independence on May 26, 1966. Contrary to precedent, on June 3, 2000, the American drill rig we had contracted was forced off location by two Surinamese naval vessels, even though both Guyana and Suriname are full signatories to the Law of the Sea Convention.

Prior to Guyana's independence, British Guiana granted Shell a concession with an eastern boundary of N33E, considerably to the east of the N10E offshore boundary claimed by Suriname. After independence in 1974, Guyana granted Shell permission to drill its Abary #1 well in a portion of the offshore currently claimed by Suriname, within 10 kilometres of CGX's Eagle target. The eastern boundary of the CGX license is positioned close to the location of the boundary of the former Shell concession.

Suriname and Guyana are members of the United Nations and signatories to the Law of the Sea Convention, both of which require the peaceful resolution of border disputes. Under the United Nations Law of the Sea Convention, parties can select any peaceful means of their own choice to settle a dispute and set a specific time limit for the process. If the selected methods fail or are not finished within the agreed time limit, either party may submit the dispute for determination under a compulsory procedure, whereby the decision is final. Either country could unilaterally initiate a compulsory and binding decision-making procedure on the maritime border dispute under the Law of the Sea Treaty. Expedited procedures, if Guyana and Suriname were to agree on them, are permitted by the Law of the Sea Convention.

To date, the preference of these two countries has been to proceed with bilateral discussions. In June and July 2000, despite efforts by the negotiating teams and assistance from the Caribbean Commonwealth Countries (Caricom), Guyana and Suriname were unable to agree on a revised Memorandum of Understanding (MOU) that would allow us to continue exploration at Eagle. The installation of a new governing party in Suriname in August, followed by the lead-up to the Guyana elections in March 2001, further delayed negotiations. Nevertheless, as a result of last year's negotiations, the basic framework may be in place to accelerate new negotiations on an MOU that would allow CGX and other operators to resume exploration in the basin.



OUR CONCESSION

CGX acquired the 3.8 million acre Corentyne concession offshore Guyana in 1998. The following May, we conducted an 1800 kilometre seismic program over the concession, identifying two turbidite deep-sea fan targets, Eagle and Wishbone, and two stratigraphic-trap targets, Horseshoe West and East. In June 2000, while setting up to drill on Eagle, the rig we had contracted was forced off location. Because we had already incurred the financial cost of mobilizing drilling equipment from Italy, we drilled our third-ranked target, Horseshoe West, a stratigraphic-trap play that was abandoned as a dry hole.

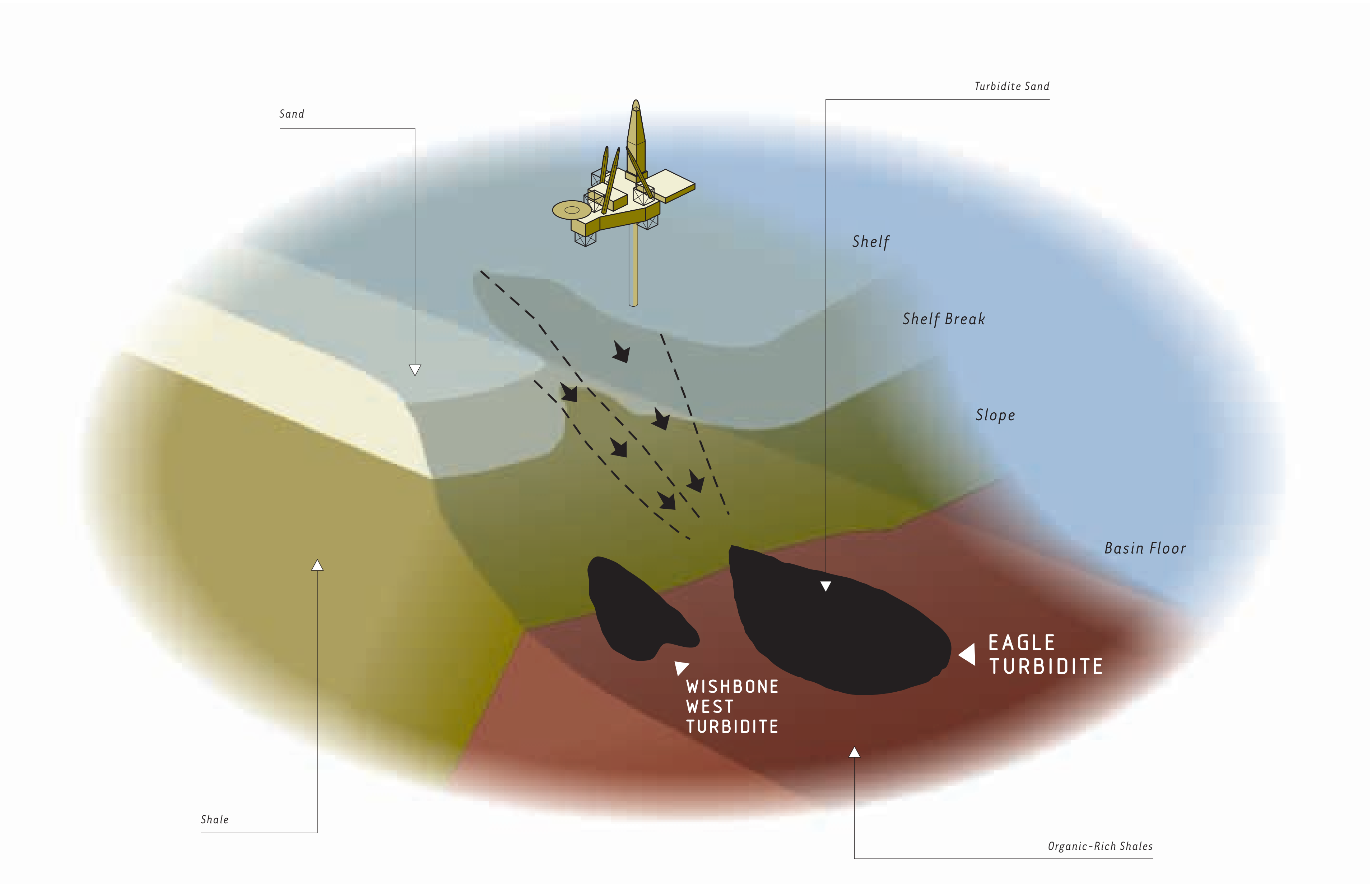
The flanks of the Horseshoe West and East targets have been severely eroded by the Berbice Canyon system. CGX believes the abundance of reservoir-quality sand encountered in the Horseshoe West well increases the likelihood of turbidite fans offshore in the basin, while the lack of good seal rock reduces the potential value of our near-shore and onshore acreage. To capitalize on this interpretation and in consideration of our advanced work program, early in 2001, following negotiation with the Government of Guyana, we annexed 4070 square kilometres (1,005,290 acres) of new offshore land in exchange for relinquishing 4160 square kilometres (1,027,520 acres) near shore and onshore. Portions of this new area were previously licensed on numerous occasions, most recently to Total who relinquished its interest in 1991. There is no record of conflict within this portion of Guyana's offshore territory; however, there is no treaty between Guyana and Venezuela to establish a maritime boundary.

Our new acreage is northwest of the Repsol-AGIP concession and on trend with a string of turbidite targets, including Eagle and Wishbone. On our new acreage, the 800 kilometres of vintage seismic shot by Deminex in 1973 and 1976 and by Petrel in 1980 shows a few anomalous features that will require new state-of-the-art seismic to advance them to the prospect stage.

CGX is in the third year of a 10-year exploration license. We are ahead of schedule on our work commitment having fulfilled our substantive obligations through June 24, 2002.

The use of force in the border dispute has affected the exploration programs of all of the oil and gas companies with offshore concessions in the Guyana/Suriname Basin. It's our understanding that Repsol-AGIP was expected to commit to an exploration well on the acreage between the two portions of our concession, and Exxon was planning to shoot a large seismic program in 2000 following its aeromagnetic survey.

If a resolution can be reached by the two countries, renewed activity by any of these operators would be very beneficial to CGX, because it would increase the profile of the basin and potentially reduce the costs of equipment mobilization.



GEOLOGICAL SETTING

In a record time for this basin—34 days—CGX drilled the Horseshoe West well to 12,750 feet. The last well drilled offshore Guyana was in 1992 and offshore Suriname in 1986. Because of limited infrastructure, an accommodation and storage barge was anchored in the Berbice River as a base for the supply boats and the helicopter servicing the drill rig, which was 90 kilometres offshore.

The Horseshoe West target was a series of high-amplitude seismic events with modest Amplitude versus Offset (AVO) anomalies that were mapped over a large area of 30,000 acres to 60,000 acres. The nearest wells drilled in the area were the Arapaima #1 well about 118 kilometres NNW in 1990 and the 123 I/X well about 92 kilometres to the east in 1982. Starting at a depth of 5,705 feet (1739 metres), the well encountered essentially 100% extremely clean and porous sand covering an amazing interval of 5,043 feet (1537 metres). However, the overlying shales observed at the Arapaima #1 and LX1/20 wells didn't exist at Horseshoe West. The absence of a shale seal is the principal reason for the well's lack of success.

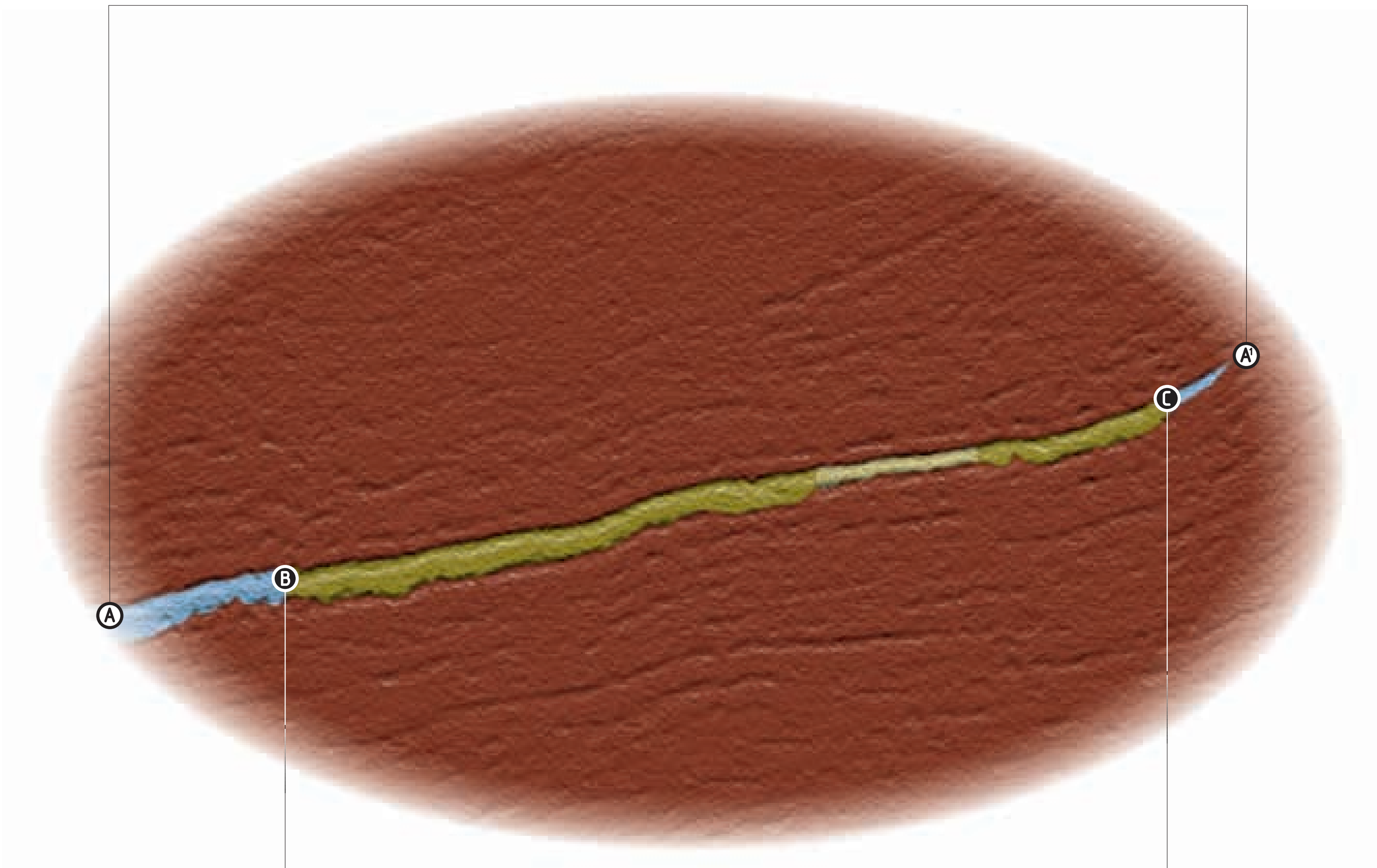
We have concluded that the amplitude and AVO seismic anomalies that encouraged us to drill here were the result of a series of thin carbonates interbedded with lower velocity shales from a depth of 10,980 feet (3338 metres) to 11,450 feet (3490 metres) and incorrectly interpreted as hydrocarbon indicators.

It's been said that you learn a lot from a dry hole, which was certainly true here. We believe the presence of more than 5,000 feet of reservoir-quality sand at Horseshoe West enhances the potential for encountering turbidite deep-sea targets. The massive erosion of this quality sand from the Tertiary-Cretaceous shelf provides a tremendous source for turbidite "sand piles" off the edge of the former continental shelf. It provides excellent support for the interpretation of our Eagle and Wishbone targets and for the other 100 or so reservoirs that the USGS forecasts to exist seaward from the shelf margin.

Of further significance to our turbidite targets is the proximity of Shell's Abary #1 well, drilled in 1974. At a depth of 13,091 feet (3990 metres) light 35° API oil was sampled from a 23-foot sand interval that flowed against a full-mud column at an instantaneous rate exceeding 2,000 barrels of oil per day. We believe that portion of the Abary #1 well was charged with oil from underlying mature source beds of the Canje formation.

Several thick shale sequences, such as the 6,000-foot shale seal in Abary #1, provide effective seals for the turbidite targets in this region. Seismic lines acquired by CGX in 1999 that intersect Abary #1 have been key to interpreting our Eagle and Wishbone targets.

Reflector A-A^1 is a very high amplitude anomaly, which we interpret as a light hydrocarbon in sandstone below a thick section of shale, such as the 6,000-foot shale seal in the offsetting Abary #1 well 10 kilometres away. Our analysis of Section A-A^1 shows very positive AVO response from Point B to Point C. Positive AVO is shown in green; sections with no AVO response are shown in blue.



The AVO anomaly stops abruptly at Point B — further confirming our interpretation of a hydrocarbon/water contact. On the intersecting strike lines there are flat spots at the same elevation, supporting the interpretation of a hydrocarbon/water contact.

Point C is 10 miles updip and 1,700 feet above our interpretation of the base of the Eagle reservoir at Point B.

OIL POTENTIAL AT EAGLE

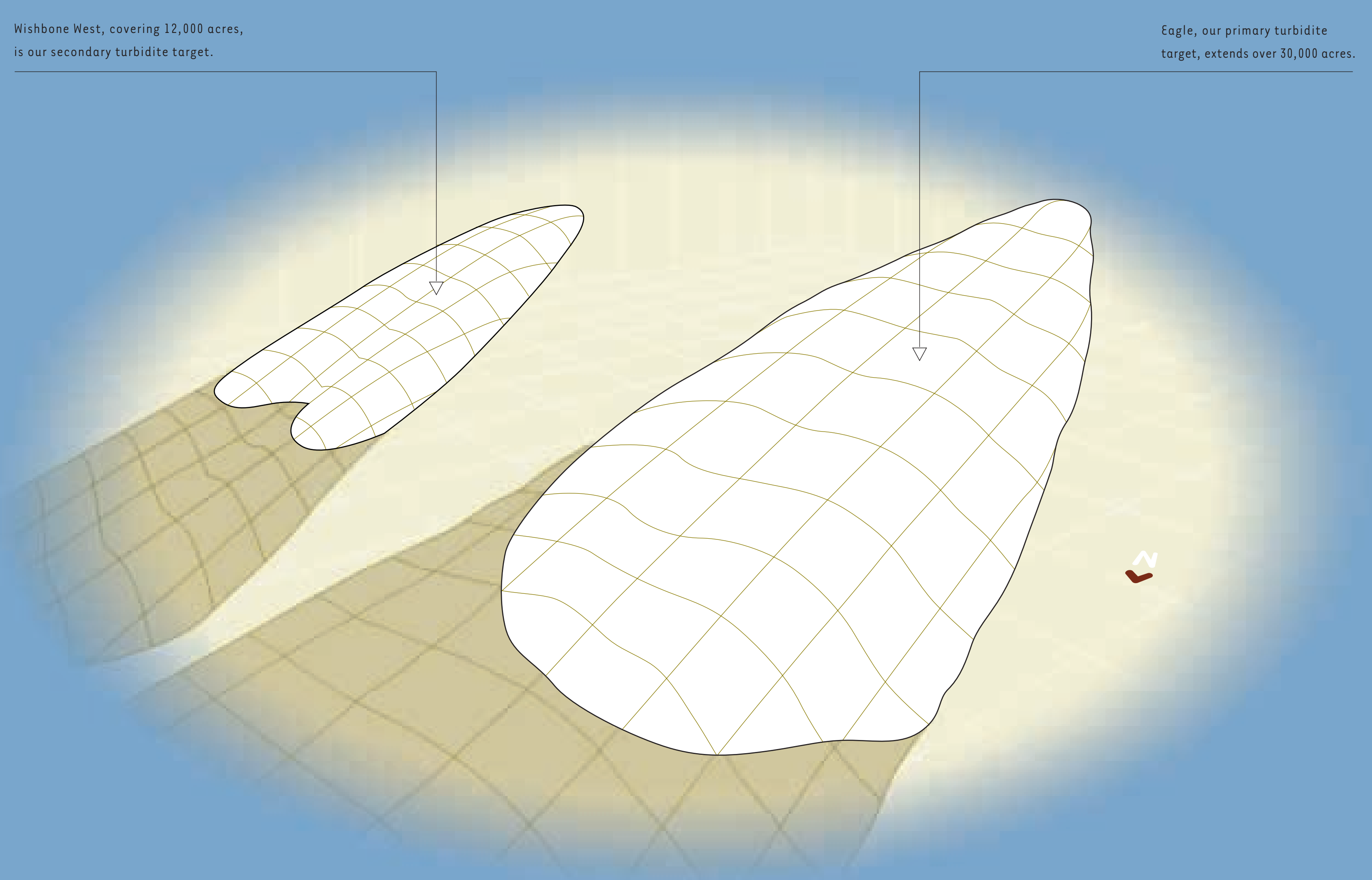
In May 1999, CGX was the first operator to bring the new Solid-State Sentry seismic cable into this basin. Because Solid-State cable significantly reduces noise from ocean waves and boats, images of target reservoirs are far more clear. Another Solid-State advantage is its ability to obtain strong signals from longer cables, key in the criteria for using AVO analysis as an indirect hydrocarbon indicator.

The ocean currents in this basin are fairly strong, so vintage seismic data was very noisy, and consequently targets were poorly defined. By comparison, the Solid-State data has minimal background noise, resulting in a definition of the turbidite targets that is much more clear. Using the new seismic, we evaluated the high amplitude features we had mapped on reprocessed vintage data. Based on the use of AVO, high amplitudes, flat-spot identification, anomaly shape and stratigraphic position, the new data provided a high level of confidence in our identification of Eagle and Wishbone as potential oil-bearing turbidite fans. The high amplitude reflector at Point C is 1,700 feet above the postulated hydrocarbon/water interface at Point B. Our conclusion is that the reservoir is likely filled with light oil, because if it was natural gas, the buoyancy effect would be so large that the overlying rock would likely have been fractured, breaking the seal of the reservoir and dissipating much of the hydrocarbon column.

Of further significance is the AVO response over the same section A-A^1. Using a Solid-State cable, we received strong signals from the end of the cable, which was about 20,000 feet (6 kilometres) behind the ship's air guns that create the seismic signal. Microphones were spaced every 75 feet (25 metres) along the cable. Normally, you'd expect the signal from the microphones closest to the ship (near offset) to have a stronger signal than that from the microphones at the end of the cable (far offset) because the far offset signal has to travel farther. However, in a light hydrocarbon reservoir, the signal from the far offset is magnified relative to the near offset.

Our analysis of Section A-A^1 shows very positive AVO response from Point B to Point C. The AVO anomaly stops abruptly at Point B — further confirming our interpretation of a hydrocarbon/water contact.

EAGLE AND WISHBONE WEST targets



Paradigm Geophysical has developed a software program to represent 2-D seismic data on a 3-D skeleton. They were so impressed with the quality of data from CGX's seismic program in Guyana that they have used it to exhibit their new product.

This image is a model of our Eagle target, looking from the sea toward shore. The gross thickness of the target reservoir exceeds 600 feet, with an elevation gain of 1,700 feet from the mapped point of water contact to the top of the reservoir. The length of the Eagle target is more than 10 miles, and its width exceeds 6 miles. The Eagle target covers an area of 30,000 acres.

The potential structure at Eagle is very large—comparable to two other turbidite giants, Roncador in Brazil and Hibernia in Canada. Roncador covers an area of 32,000 acres and has a gross thickness of 600 feet, while Hibernia covers an area of 17,000 acres and has a gross thickness of 900 feet. Roncador and Hibernia have proven recoverable reserves of 2.9 billion barrels and 790 million barrels, respectively. In any new field, reservoir risk, the degree of sand/shale stratification and infilling (net-to-gross ratio), is a significant factor and can only be determined by drilling. However, by analogy to the Brazilian margin, we believe a high net-to-gross ratio is possible at Eagle.

If a clean sand is encountered, the reservoir characteristics of a turbidite deep-sea fan can be impressive. Productivity can exceed 10,000 barrels of oil per day per well, and recovery factors can be more than 40% if a natural waterdrive from down-dip water is present or secondary recovery through a waterflood is implemented early in the life of the reservoir.

If we discover oil at Eagle, we will develop the field using four production platforms, divert the oil to a floating production storage and offloading facility (FPSO) and transport it by shuttle tanker. The cost of the first platform and FPSO would be financed with equity and debt, while subsequent platforms would be financed from cash flow.

If Eagle is an oil reservoir, it's likely a few of the other 117 reservoirs the USGS forecasts to be in the Guyana/Suriname basin are on our concession as well. Our initial success, or that of any of the other operators in the basin, will facilitate further exploration and development, and result in the establishment of an oil and gas infrastructure in Guyana and Suriname.

message to our

shareh

Last June, CGX's much-anticipated drilling of Eagle—our #1 target
vessels from Suriname, Guyana's neighbouring country. A valiant
to resolve their differences on the offshore boundary issue that
Guyana. Consequently, we drilled Horseshoe West, a lower-prior
With only minor oil and gas shows in the logs, the Horseshoe Wes
federal elections in Guyana and Suriname are completed, CGX is

Technically, we believe the potential of our turbidite targets, Eagle and Wishbone, is even stronger now. The massive sand section we encountered in our Horseshoe West well confirms the huge source of sand for our turbidite targets from the erosion of the late Cretaceous to early Tertiary shelf margin. We still believe our assessments of the geologic risks of hydrocarbon source, migration timing, reservoir seal and reservoir sands are realistic and are reflected in the assignment of a 24% probability of success for a hydrocarbon discovery at either Eagle or Wishbone West. If hydrocarbons are found, we estimate there's a 75% probability of discovering an oil reservoir and a 25% chance of finding a gas reservoir. And while we have evaluated several other opportunities around the world on your behalf during the last nine months, none of them fully meet our criteria for adding shareholder value, nor approach the outstanding potential of the Guyana/Suriname basin.

We have also proven that CGX is a competent and cost-effective operator in a remote and challenging environment. We worked effectively during last summer's drilling with world-class contractors such as Western Geophysical, R&B Falcon, Tidewater, Crawley Marine and Schlumberger. We contracted direct management of the drilling operation to Apex Energy Consultants. With this team, we drilled a 12,750-foot test well in 34 days, 60 miles from shore in a region with limited infrastructure to support drilling. This well was drilled with no lost-time accidents and no environmental incidents.

While drilling our third-ranked location, Horseshoe West, the country of Guyana was unified in searching for a resolution of the border dispute with Suriname that would enable CGX to return to the Eagle location while all of the drilling equipment was still in the basin. Similarly, the people of Suriname rallied around their negotiating team, who met with the Guyanese several times during a six-week period in Trinidad and Tobago, Guyana, Suriname, Canouan and Jamaica. With the assistance of Prime Minister Paterson of Jamaica, who represented Caricom, it appeared a Memorandum of Understanding may have been close, but failed at the 11th hour.

We believe the federal elections in both countries slowed and complicated the negotiating process. However, the transition periods following the Suriname election of May 25, 2000, and the Guyana election of March 19, 2001, are now behind us. This is good news for more than CGX, as the area of overlap claimed by both countries has an impact on concessions granted by Guyana to Exxon and Repsol/AGIP.

There's a significant incentive to resolve the border issue, for the benefit of the region and the operators who are prepared to explore in this 'virgin' basin. Fundamentally, the discovery of just one giant reservoir could double the Gross Domestic Product of either country. If the United States Geological Survey is correct in its assessment, the basin could become a major oil supplier to the western hemisphere.

Naturally, the experience last summer was devastating to all of us at CGX. Everyone in the Company contributed enormously, then and throughout the year, toward getting the olders

t—was abandoned because the rig was forced off location by naval
t attempt by Guyana and Suriname last summer failed
t includes Eagle, which is 160 kilometres offshore
rity target and a different play type than Eagle.
st well was plugged and abandoned. Now that
eager to see exploration resume in the basin.

issue resolved and keeping shareholders informed. It's a great team that I'm very proud to be a part of. I was equally gratified by the genuine expressions of support from so many of our shareholders, and I thank each of you for your understanding and patience. I'd also like to thank the people of Guyana. During my six-week stay in Georgetown, it was encouraging to discover, from various meetings, media reports and official functions, that so many people in Guyana were united in supporting our endeavour. Through Mr. Jacques Crete, the Canadian High Commissioner to Guyana and Suriname, as well as other dignitaries here at home, the Canadian government has worked diligently to attempt to help resolve the border dispute. Government representatives of the United States and the United Kingdom also provided valuable assistance. And the media, from Guyana to Great Britain, has kept our dream alive with perceptive reporting of the CGX story.

Now, let's look to the future. If we discover oil, we intend to fast-track field development using recommissioned platforms from the Gulf of Mexico and drilling up to 24 wells per platform. If the primary recovery mechanism is solution-gas drive, it may be possible to develop the field with as few as four platforms. However, many turbidite fans have an active aquifer drive, which we expect may exist at Eagle because of its favourable geometry, in which case as few as two platforms may be needed. Oil would be diverted to a floating production storage and offloading system and transported by shuttle tanker to nearby refineries in the Caribbean, or at higher rates of production, to the U.S. Gulf Coast.

The Company's successful financing initiatives have enabled us to continue to control our 100% interest in the Corentyne block. However, we will be in discussions with a number of parties, which may lead to CGX farming-out a portion of our interest in the concession. After investing US$9.5 million in seismic and drilling in the basin over the last two years, we have US$2.3 million in working capital. If all of our outstanding warrants were exercised at prices ranging from US$0.60 per share to US$1.90 per share, our working capital would increase by US$12 million.

We believe the people of both Guyana and Suriname would like to see an acceleration of exploration to broaden their economies. When the border issue is resolved, work commitments made by CGX and other operators in the region will ensure a high level of activity in the basin over the next several years.

CGX is eager to restart exploring for giants, beginning with Eagle.

On behalf of the Board of Directors,

Kerry E. Sully
President and Chief Executive Officer
April 27, 2001

2000 financials

SUCCESSFUL FINANCING ACTIVITY *has been a key factor in the acceleration of the Company's exploration programs on our Corentyne Block in Guyana, South America. From the time that CGX became a publicly trading company in December 1998 through to year-end 2000, we have raised a total of US$15.7 million through rights issues and private placements to sophisticated investors. An accounting of the allocation of these funds is addressed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, the Consolidated Financial Statements, and the Notes to Consolidated Financial Statements.*

management's MD&A discussion & analysis

of financial condition and results of operations

RESULTS OF OPERATIONS

The Company incurred a net loss of US$10,262,175 or US$0.23 a share for the year ended December 31, 2000, compared with a net loss of US$567,763 or US$0.02 a share for the year ended December 31, 1999. All major expense categories were up substantially for 2000 compared with 1999 because we completed most of our financings and drilled our first well in 2000.

The Company's only source of income is interest earned on our term deposits. Compared with 1999, interest income increased because of higher cash positions following several successful financings in 2000.

The largest expense item in 2000 was the write-off of the Horseshoe West well, which was dry and abandoned. The write-off was US$9,526,726 which represented the direct and some of the indirect costs of drilling the well.

Administrative expenses increased 68%, mainly because of the required travel to Guyana after the drill rig was forced to leave the site of our initial target. Shareholders' information costs increased to US$244,063 from US$94,764 in 1999. The additional costs were incurred as a result of more frequent corporate presentations, participation in more investor conferences and successful completion of a number of financings.

CAPITAL RESOURCES, CAPITAL EXPENDITURES AND LIQUIDITY

The Company's working capital decreased to US$3,172,704 in 2000 from US$3,544,817 for the same period in 1999.

During 2000, the Company issued 10,328,300 Common Shares for net proceeds of US$9,687,693 compared with raising US$5,540,579 in 1999.

The Company spent US$9,327,457 on exploration activity on the Corentyne Block in Guyana, of which the primary expenditure was drilling Horseshoe West, our third-ranked target, after the drill rig was forced off our Eagle location.

After the drilling was completed, the Company had US$359,610 of surplus drilling supplies. CGX has sufficient cash to complete some additional exploration work and cover corporate overhead expenses for the next 12 months. However, the Company is dependent on obtaining future financings for the exploration and development of our properties and for the acquisition of any new projects. There is no assurance that such financings will be available when we require them or under terms that are favourable to us.

RISK AND UNCERTAINTIES

CGX is exploring its oil and gas properties and has not yet determined whether the properties contain economically recoverable reserves. The recovery of both the costs of acquiring the oil and gas properties and the related deferred exploration costs is dependent on the existence of economically recoverable reserves, our ability to obtain the financing necessary to complete the exploration and development of the oil and gas properties, and on future profitable production or alternatively, on the sufficiency of proceeds from disposition. The Company has focused its financial and management resources on promising exploration opportunities in a single basin.

CURRENCY RISK

The Company's expenses are recorded in U.S. dollars except for administrative costs in Canada and the expenses associated with conducting business in Guyana. As a result, CGX is exposed to market risks resulting from fluctuations in currency exchange rates.

POLITICAL RISK

The offshore boundary between Guyana and Suriname has not been formalized by a treaty, which is a similar situation for the majority of marine boundaries throughout the world. The Guyanese interpretation of the boundary is based on the Geneva Convention principle of the median line drawn equidistant from the baselines along the two shorelines, while the Surinamese draw the boundary to the northwest of our Eagle and Wishbone West targets. Both countries are signatories to the United Nations Law of the Sea, which provides that any border disputes be resolved peacefully. Further, since 1962, Venezuela has asserted a claim to all of onshore Guyana west of the Essequibo River, which if upheld by the United Nations, would affect the Company's new acreage by extension of the boundary into the offshore area.

OUTLOOK

The external dispute between Guyana and Suriname has suspended active exploration in the basin. Furthermore, the election process within both countries, combined with political and social unrest, have curtailed the ability of Guyana and Suriname to negotiate the external boundary issues. On April 25, 2001, the two major political parties in Guyana agreed to cooperate on a bipartisan basis to resolve the external border issues. The ability of the two countries to agree on a maritime treaty or an intermediate arrangement will control the timing of future exploration by CGX and the other concession holders in the region. In the interim, we will be reprocessing vintage seismic data from our new acreage in preparation for a new 2-D seismic survey. Finally, although both Eagle and Wishbone West, our two turbidite fan targets, remain drill-ready, there may be delays in proceeding with drilling because of a shortage of drill rigs and service suppliers near this basin during this period of high activity in the industry.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this annual report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on management's informed judgments and estimates. The financial and operating information included in this annual report is consistent with that contained in the consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

External auditors, appointed by the shareholders, have independently examined the consolidated financial statements and performed the tests deemed necessary to enable them to express an opinion on these consolidated financial statements.

The Audit Committee has reviewed the consolidated financial statements with management and the auditors. The Board of Directors has approved the consolidated financial statements on the recommendation of the Audit Committee.

March 31, 2001

Kerry E. Sully
President & Chief Executive Officer

James N. Fairbairn, C.A.
Chief Financial Officer

AUDITORS' REPORT

TO THE SHAREHOLDERS OF CGX ENERGY INC.

We have audited the consolidated balance sheets of CGX Energy Inc. as at December 31, 2000, and 1999 and the consolidated statements of operations and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000, and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Parker & Simone LLP.

Chartered Accountants, Mississauga, Ontario
March 30, 2001

(Denominated in United States Dollars)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

As at December 31	2000	1999
ASSETS		
Current Assets		
Cash and short-term investments	**$ 2,982,705**	$ 3,609,050
Other receivables	**108,497**	52,774
Prepaid expenses	**1,950**	–
Drilling supplies	**359,610**	–
	3,452,762	3,661,824
Oil and Gas Properties *(Note 3)*	**1,897,619**	2,096,888
Capital Assets*, net of accumulated amortization of $5,919 (1999 – $2,316)*	**1,406**	3,606
Other	**–**	900
	$ 5,351,787	$ 5,763,218
Current Liabilities		
Accounts payable and accruals	**$ 280,058**	$ 117,007
Shareholders' Equity		
Capital stock (Note 4)	**16,279,468**	6,591,775
Deficit	**(11,207,739)**	(945,564)
	5,071,729	5,646,211
	$ 5,351,787	$ 5,763,218

Approved by the Board:

, *Director* , *Director*

CONSOLIDATED STATEMENT OF OPERATIONS & DEFICIT

Years ended December 31	2000	1999
Administrative Expenses		
Administration and travel	**$ 300,972**	$ 144,728
Shareholders' information	**244,063**	94,764
Consulting	**117,591**	21,716
Executive compensation	**104,385**	90,481
Professional fees	**105,333**	109,694
General office	**89,891**	74,319
Foreign exchange loss	**7,041**	12,001
Premises, net of sublet rent	**16,255**	(7,617)
Amortization	**2,102**	1,665
Financing fees	**–**	28,555
Property evaluation	**–**	16,030
	987,633	586,336
Interest income	**(252,184)**	(18,573)
Write-off of dry hole costs	**9,526,726**	–
Net Loss	**10,262,175**	567,763
Deficit at beginning of year	**945,564**	377,801
Deficit at End of Year	**$ 11,207,739**	$ 945,564
Net Loss Per Share – Basic	**$ 0.23**	$ 0.02

CONSOLIDATED STATEMENTS OF CASH FLOW

Years ended December 31	2000	1999
Operations		
Net loss	**$(10,262,175)**	$ (567,763)
Adjustments to reconcile net loss to cash flow from operating activities:		
Amortization	**2,102**	1,665
Write-off of other asset	**900**	–
Write-off of dry hole costs	**9,526,726**	–
Foreign exchange loss	**98**	–
Net change in non-cash operating working capital items:		
Other receivables	**(55,723)**	(11,666)
Prepaid expenses	**(1,950)**	–
Drilling supplies	**(359,610)**	–
Accounts payable and accruals	**163,051**	(4,889)
Cash Flow from Operating Activities	**(986,581)**	(582,653)
Financing		
Repayment of note payable	**–**	(80,000)
Issuance of common shares	**10,439,550**	5,974,709
Costs of share issuances	**(751,857)**	(434,130)
Cash Flow from Financing Activities	**9,687,693**	5,460,579
Investing		
Oil and gas properties	**(9,327,457)**	(1,806,063)
Advances from related parties	**–**	45,341
Cash Flow from Investing Activities	**(9,327,457)**	(1,760,722)
Increase (Decrease) in Cash and Short-Term Investments	**(626,345)**	3,117,204
Cash and short-term investments at beginning of year	**3,609,050**	491,846
Cash and Short-Term Investments at End of Year	**$ 2,982,705**	$ 3,609,050

(Denominated in United States Dollars)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

CGX Energy Inc. (the Company) is incorporated under the laws of Ontario. Its principle business activity is that of a junior oil and gas exploration company operating mainly in the eastern offshore area of Guyana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Company together with its wholly owned subsidiary, CGX Resources Inc., a Bahamian-based company. The 1998 acquisition of this subsidiary has been accounted for as a reverse takeover. As such, these consolidated financial statements reflect the continuation of the legal subsidiary, CGX Resources Inc., and not that of the legal parent.

Foreign Currency Translation

The Company uses the temporal method of foreign currency translation in accounting for its integrated foreign operations. Under this method, foreign currency denominated monetary assets and liabilities are translated into U.S. dollars at the exchange rate prevailing at the balance sheet date, while non-monetary assets and liabilities are translated into U.S. dollars at the exchange rate prevailing on the date of the transaction. Revenue and expenditures denominated in foreign currencies are translated into U.S. dollars at the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses arising from the translation of these foreign currency denominated transactions are reflected in operations for the year.

Nature of Operations

The Company is in the process of exploring its oil and gas properties and has not yet determined whether the properties contain economically recoverable reserves. The recovery of both the costs of acquiring the oil and gas properties and the related deferred exploration costs is dependent on the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete the exploration and the development of the oil and gas properties, and the future profitable production or alternatively, on the sufficiency of proceeds from disposition.

Capital Assets

Capital assets are recorded at cost net of both accumulated amortization and a writedown to reflect their net recoverable amount. Amortization is provided using the declining-balance method over the estimated useful life of the assets at rates ranging from 20% to 30% per year.

Administrative Expenditures

Administrative expenditures not directly attributable to the oil and gas properties are expensed when incurred.

Oil and Gas Properties

The Company follows the full cost method of accounting for oil and gas properties. Under this method, all direct costs associated with property acquisition, exploration and development activities are capitalized in cost centers established on a country-by-country basis. Exploration costs include those incurred to identify areas that may warrant examination and evaluate specific areas that are considered to have prospects containing oil and gas reserves, including the costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Development costs include those expenditures incurred to obtain access to proved reserves and provide facilities for extracting, treating, gathering and storing the oil and gas.

The costs related to each cost center, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method based on the estimated gross proved reserves. Natural gas reserves and production will be converted to equivalent barrels of crude oil based on relative energy content.

The costs of acquiring and evaluating significant unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

2. RELATED-PARTY TRANSACTIONS

Certain corporate entities that are related to the Company's officers and directors provide consulting services to the Company. These expenditures are summarized as follows:

	2000	1999
Oil and gas properties	$ 369,634	$ 233,400
Administrative expenses	206,084	139,628

3. OIL AND GAS PROPERTIES

Corentyne Block, Guyana	2000	1999
Acquisition costs	$ 423,328	$ 311,748
Deferred exploration costs	1,474,291	1,785,140
	$ 1,897,619	$ 2,096,888

Corentyne Block, Guyana

The Company holds a petroleum prospecting licence for a concession of approximately 12800 square kilometres in the eastern offshore area of Guyana. The licence is for a period of four years beginning June 1998 and is renewable for up to two three-year periods. The licence was amended on June 2, 2000, and again on January 12, 2001. Through the addition of new lands and substitution of acreage, approximately 5400 square kilometres of acreage have been added to the concession, forming two blocks. The required work program for the Initial Period, ending June 2002, has been substantially completed.

(Denominated in United States Dollars)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The principal terms of the licences include annual fees of $100,000, plus a guarantee for 10% of the estimated cost of the work commitment in the pending exploration period as follows:

PERIOD	START DATE	END DATE	WORK COMMITMENT	RELINQUISHMENT
Initial Period Phase 1	June 1998	June 2000	Regional review, 1800 kilometres of 2-D seismic	
Initial Period Phase 2 Year 1	June 2000	June 2001	1 exploration well	
Initial Period Phase 2 Year 2	June 2001	June 2002	Interpret well results	20%
1st Renewal Phase 1	June 2002	December 2003	Eastern block: 1 exploration well or 500-line kilometres of 3-D seismic; or Western block: 1500 kilometres of 2-D seismic	1%
1st Renewal Phase 2	December 2003	June 2005	1 exploration well	20%
2nd Renewal Phase 1	June 2005	December 2006	1 exploration well	
2nd Renewal Phase 2	December 2006	June 2008	1 exploration well	

Alternately, the Company may schedule an exploration well in Year 2 of the Initial Period Phase 2, followed by 1500 kilometres of 2-D seismic in Phase 1 of the First Renewal and 500-line kilometres of 3-D seismic in Phase 2 of the First Renewal.

If a discovery is made, the Company shall notify the Minister and has the right to convert the Discovery Area plus reasonable coverage to a Production Licence, subtracting this area from the Contract Area.

Summary of Fiscal Regime: After commercial production begins and until capital payback, the net government share of production in full satisfaction of all income taxes and royalties for the first three years is 12.5% of the first 40,000 barrels of oil per day, and 13.25% for additional production; for the next 2 years, 17.5% of the first 40,000 barrels of oil per day and 18.55% for additional production; and thereafter 24.75% until capital payback; following which the government share is 55% of Profit Oil, in full satisfaction of all income taxes and royalties.

4. CAPITAL STOCK

Authorized and Issued Capital Stock

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. The Company's issued and outstanding Common Shares are as follows:

	NUMBER	
Balance as at December 31, 1998	22,206,663	$ 1,051,196
Issuance of shares for cash:		
Rights offerings	4,461,432	1,130,433
Private placements	8,672,372	4,704,246
Stock options exercised	280,040	63,530
Warrants exercised	127,500	76,500
Cost of share issuances	—	(434,130)
Balance as at December 31, 1999	35,748,007	6,591,775
Issuance of shares for cash:		
Private placements	9,530,000	9,842,000
Stock options exercised	25,000	5,250
Warrants exercised	773,300	592,300
Costs of share issuances	—	(751,857)
Balance as at December 31, 2000	46,076,307	$ 16,279,468

Options

The Company has a stock option plan for certain officers, directors and employees under which up to 5,625,000 options may be issued. Under the plan, the unexercised Common Share options at December 31, 2000, are as follows:

YEAR OF EXPIRY	WEIGHTED AVERAGE EXERCISE PRICE	NO. OF SHARES UNDER OPTION
2001	$ 1.38	75,000
2002	1.26	185,000
2003	0.17	1,758,000
2004	0.36	622,000
2005	1.21	1,600,000
		4,240,000

As of December 31, 2000, the Company had the following warrants that were issued and outstanding:

EXPIRY DATE	EXERCISE PRICE	NO. OF WARRANTS
June 24, 2001	$ 0.60	1,125,000
June 24, 2001	0.80	255,000
September 2, 2001	1.50	4,680,000
September 30, 2001	1.90	390,000
November 15, 2001	1.00	3,148,434
		9,598,434

DIRECTORS, OFFICERS AND MANAGEMENT

Denis A. Clement, LL.M.
Position: *Director*
Age: *48*
Experience: *Denis, the former President of CGX, has 21 years of experience in law, corporate management and finance. He has held key executive and directorship positions in several companies, in particular, MFP Technology Services inc., a TSE-listed company, which he co-founded and that now has assets of more than $800 million. Denis is the Chairman and a Director of Dumont Nickel Inc.*
What excites you most about CGX?
"Telling the CGX story. CGX is a truly unique company. Its early entry into the highly prospective Guyana basin offers an attractive risk/reward opportunity. That's why I've been able to help the Company raise more than US$15 million in capital internationally over the last three years—most of it at a time when very little new investment was available for resource exploration in the oil and gas sector."

John R. Cullen
Position: *Director and Founder*
Age: *45*
Experience: *Over the last 21 years, John has had a successful career in public company financing, corporate/capital structuring and development. For the last 10 years, John was an investment advisor with Nesbitt Burns where he specialized in the resource sector. He attended the University of Toronto in the mid-1970s, but like many entrepreneurs he left before graduation to pursue a career in business.*
What excites you most about CGX?
"Where we've taken this company. Less than four years ago, I negotiated the terms of our concession in Guyana with the assistance of David Barss, a consulting geologist with almost a half-century of experience. Less than three years ago we formed CGX, and since then, have shot a world-class seismic program and drilled our first well, albeit a dry hole. We still own 100% of the concession, including our #1 and #2 targets, Eagle and Wishbone."

Edris K. (Kamal) Dookie, PhD
Position: *Executive Vice President of CGX Resources Inc., Director of Guyana Operations, and Founder*
Age: *48*
Experience: *Kamal was involved for more than 16 years in the development of start-up projects in the agricultural and mining sectors. During the last three years, he has focused on the acquisition and exploration of CGX's Corentyne concession.*
What excites you most about CGX?
"The potential benefits for my country. I grew up in Guyana and while I went to university in Canada and now live in New York, Guyana is still home. If CGX is successful in finding oil, it will kick-start the economy in Guyana, further investment will be attracted to the country, and the people will benefit immeasurably."

James (Jim) N. Fairbairn, C.A.
Position: *Chief Financial Officer*
Age: *42*
Experience: *Jim has more than 16 years of financial experience with publicly traded companies. He is the treasurer of a number of public companies including Ausnoram Holding Limited, Dumont Nickel Inc., Temex Resources Ltd., and Band-Ore Resources Ltd.*
What excites you most about CGX?
"Being part of an organization that could influence the economic recovery of several South American countries."

Daniel (Dan) T. Farrell, B.Sc.
Position: *Manager of Investor Relations*
Age: *63*
Experience: *Dan has more than 21 years of experience in the natural resource sector in the areas of marketing and finance. He was formerly a member of the Yorkton Securities Natural Resource Group. During his career, Dan has held the positions of President and Director for various resource companies.*
What excites you most about CGX?
"Expanding our shareholder base. CGX has an excellent and diverse shareholder base of individual investors from Canada, the United States and more recently from Europe."

Stephen McIntyre, B.Sc., B.A.
Position: *Strategic Advisor*
Age: *53*
Experience: *Steve has more than 25 years of experience in the mineral business. He is the President and a Director of Dumont Nickel Inc., and was President of Northwest Exploration Company Limited, the predecessor company to CGX Energy Inc. During his career, Steve has been the President and Chairman of other resource companies as well.*
What excites you most about CGX?
"The risk/reward ratio."

Adrian C. Jackson, M.A. M.B.A.
Position: *Independent Director*
Age: *41*
Experience: *Adrian has recently joined Atlantic Energy Resources (AER) as the Group Chief Financial Officer. AER is a private exploration and production company that focuses on developing discovered fields in Russia. Prior to this, he spent more than six years as a Vice President of The Chase Manhattan Bank, mostly within the Global Oil & Gas Group where his focus included advising on international and domestic mergers and acquisitions, and corporate and project financings. Adrian has had similar roles with the Chemical Bank and Daiwa Europe Limited. After his graduation from Oxford University in 1982, he worked for 10 years with Royal Dutch Shell as a petroleum and reservoir engineer, an asset evaluator and negotiator.*
What excites you most about CGX?
"The scale and prospectivity in CGX's acreage in Guyana is truly incredible. The geological setting and hydrocarbon potential have many parallels with a number of world-class hydrocarbon basins held by companies much larger than CGX. I'm very excited to be a part of this company."

Oliver Lennox-King, B. Comm.
Position: *Independent Director*
Age: *52*
Experience: *Oliver has 28 years of experience in the mineral resource industry in the areas of financing, research and marketing. He was instrumental in forming Southern Cross Resources Inc. in 1997, and is its Chairman. Oliver was formerly Chairman of Pangea Goldfields Inc., President of Tiomin Resources Inc., and Vice President and Director of Midland Walwyn Inc. He is on the Board of Directors of several other public companies.*
What excites you most about CGX?
"Very few opportunities of this potential magnitude ever come along. If the oil is there, CGX will be comparable to the larger companies in the industry."

Dawn Rothschild
Position: *Executive Assistant*
Age: *32*
Experience: *Dawn worked as an executive assistant on the Institutional Equity Sales desk at Deutsche Bank Securities Canada. She also assisted the Vice President and Head of Operations, Technology, Facilities, as she was actively involved in the Y2K transition and the global merger between Deutsche Bank and Bankers Trust. Dawn also has extensive experience in advertising, promotions and public relations.*
What excites you most about CGX?
"The CGX story in Guyana is fundamentally compelling, but when one factors in the events of last summer, it begins to bear the makings of a Hollywood film. In my short tenure on the CGX Team, I have learned a tremendous amount on a variety of subjects, from the complexities of Guyanese culture and governmental politics to international relations and rudimentary aspects of geology. It has been fascinating."

Kerry E. Sully, P.Eng., B.Sc.
Position: *Director, President & Chief Executive Officer*
Age: *52*
Experience: *Kerry has 31 years of petroleum and consulting experience. He initiated computerized financial modeling at Texaco Exploration Canada Ltd. and was a key participant in their mergers and acquisition team. As a consultant for Lewis Engineering Co. Ltd. and its sister company in the United States, D.R. McCord and Associates, he completed reserve evaluations and reservoir engineering models for securities commissions and oil and gas production companies worldwide. In 1976, Kerry helped found Ranchmen's Resources Ltd. and was its President and Chief Executive Officer from 1989 to 1995 when Ranchmen's was the target of a $260-million takeover. In addition to his responsibilities at CGX, Kerry is on the Board of Directors of several public and private companies.*
What excites you most about CGX?
"We still have an opportunity that the President of every oil company in the world dreams of."

Warren G. Workman, P. Geol., B.Sc.
Position: *Vice President Exploration*
Age: *49*
Experience: *Warren is a highly experienced geophysicist and geologist with more than 27 years of experience in international and domestic exploration. His career experience includes working for Amoco Canada Petroleum, Unocal Corporation and Ranchmen's Resources, where he was Vice President Exploration. Warren has valuable expertise in the identification and exploration of offshore oil and gas targets, including projects in the Gulf of Mexico.*
What excites you most about CGX?
"We have two of the largest targets I've ever seen in my career and a lead on a third. Few geologists and geophysicists ever get to explore this kind of potential."

CORPORATE INFORMATION

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Dan Farrell 416-364-5569

Registrar and Transfer Agent

Equity Transfer Services Inc., Toronto

Auditors

Parker & Simone, Chartered Accountants LLP, Mississauga

Bankers

Royal Bank of Canada, Toronto

Legal Counsel

Macleod Dixon, Calgary and Toronto

Share Trading Information

Trading Symbol OYL.U
Canadian Venture Exchange (CDNX)
2000 High US$1.70, 2000 Low US$0.16, 2000 Close US$0.18
As of April 30, 2001:
Common Shares Outstanding 46,076,307 Fully Diluted 59,864,741

Annual General Meeting

The Annual General Meeting of shareholders will be held on the 4th Floor at The Board of Trade, First Canadian Place, Toronto, Ontario, on Tuesday, June 26, 2001, at 4:00 pm. The Management Proxy Circular and Form of Proxy are being mailed to each shareholder with this report. Shareholders unable to attend the Annual General Meeting are encouraged to complete and return the From of Proxy.

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Illustrations by Simon Cranwell
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This team of professionals also worked on last year's annual report, which won a number of awards. CGX thanks them and the following entities that acknowledged our 1999 annual report with these awards:

APPLIED ARTS MAGAZINE, Volume 15, No 6 November/December 2000
In a feature article, "Six That Make Sense," Catharine Fishel explained why a panel of well-known designers named the CGX annual report as one of the six best in North America.

AWARDS ANNUAL *Applied Arts Magazine,* Volume 16, No 1
The CGX annual report was judged as one of the top 30 with competing entrants from Canada, the U.S., Europe, Asia and Australia.

FIRST ANNUAL MOHAWK PAPER AWARD SHOW, 2000
From contestants across North America, Mohawk paper recognized the CGX annual report as one of the top 30.

OILWEEK, 25th Annual Report Awards
In the Emerging Oil & Gas category, CGX received the award for Graphic Design.

www.cgxenergy.com