

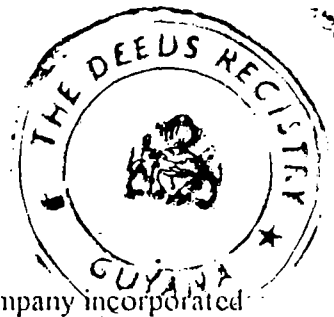
273/98

R.N.O. 273/98  
Att. Fees 50.00  
Reg Fees 20.00  
Stp Duty 10.00  
Copy (s) 50.00  
130.00

### PETROLEUM PROSPECTING LICENCE

This Deed made this 24<sup>th</sup> day of June, 1998, between the Minister responsible for Petroleum, Her Excellency The President Of The Co-operative Republic Of Guyana, Janet Jagan, representing the Government of the Co-operative Republic of Guyana (hereinafter referred to as the "Minister") of the One Part;

and



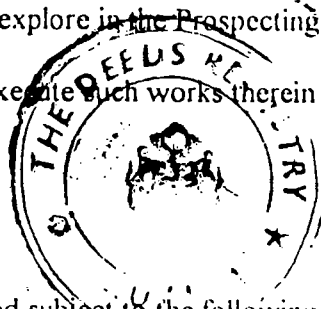
CGX RESOURCES INC. (hereinafter sometimes referred to as "CGX"), a company incorporated in the Bahamas with its registered office at *Mareva House, 4 George Street Nassau, Bahamas* and registered in Guyana under section 259 of the Companies Act, chapter 89:01 with registered office at *Haynes Chambers, 221 South Street, Lacytown, Georgetown, Guyana* of the Other Part;

WHEREAS in accordance with the Petroleum (Exploration and Production) Act 1986, (Act No. 3 of 1986) and the Regulations made thereunder (hereinafter referred to as the "Act"), the Licensee has by application dated the 24<sup>th</sup> day of June 1998, applied to the Minister for the grant of a Petroleum Prospecting Licence in respect of the area constituted by the blocks described and identified in the First Schedule hereto and shown on the map thereto attached;

WHEREAS under authority conferred by section 10 of the Act the Minister has entered into an agreement of even date herewith (hereinafter referred to as the "Petroleum Agreement") with CGX for the grant to CGX of a Petroleum Prospecting Licence subject to the terms of the Petroleum Agreement.

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 10 and 21 of the Act:

1. I, the Minister, do hereby grant to CGX for a period of four (4) years commencing on the Effective Date of the Petroleum Agreement, this Petroleum Prospecting Licence in respect of the area constituted by the Blocks described in the First Schedule hereto and identified and shown on the map attached thereto (hereinafter referred to as the "Prospecting Area") conferring on CGX, by subject to the Act and the Regulations made thereunder and to the conditions of grant specified hereunder or to which CGX is otherwise subject under the Petroleum Agreement, the exclusive right to explore in the Prospecting Area for Petroleum and the right to carry on such operations and execute such works therein as are necessary for that purpose.



2. This Petroleum Prospecting Licence is granted subject to the following conditions:

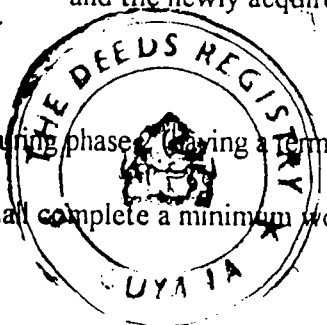
a) In accordance with Article 4.1 of the Petroleum Agreement, during the term of this

Petroleum Prospecting Licence, the Licensee shall, in or in relation to, the Prospecting Area, carry out the work in Article 4.1 a(i) and 4.1 a(ii) of the Petroleum Agreement. During phase 1 (having a term of two (2) years from the Effective Date of the Petroleum Agreement) the Licensee shall complete a minimum work programme consisting of the following:

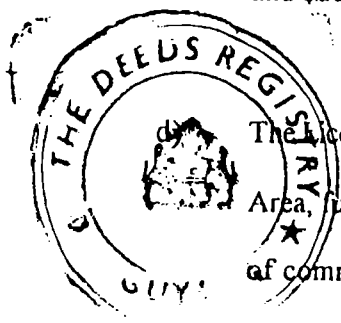
- ▶ during year 1 of phase 1 collect and study existing geological, geochemical and geophysical data related to the Contract Area and commence the acquisition of a minimum of eighteen hundred(1800) line kilometres of new seismic data throughout the Contract Area; during year 2 of phase 1 the seismic programme commenced during year 1 of phase 1 shall be completed and the newly acquired data processed and interpreted.

During phase 2 (having a term of two (2) years from the end of phase 1) the Licensee shall complete a minimum work programme consisting of the following:

- ▶ during year 1 of phase 2 conduct a seismic programme to acquire a minimum of fifteen hundred(1500) line kilometres of new seismic data, process and interpret same; during year 2 of phase 2 either conduct a seismic programme to acquire a minimum of five hundred (500) line kilometres of new 3D seismic data, process and interpret same or commence drilling one(1) Exploration Well in accordance with Article 4.2 of the Petroleum Agreement.



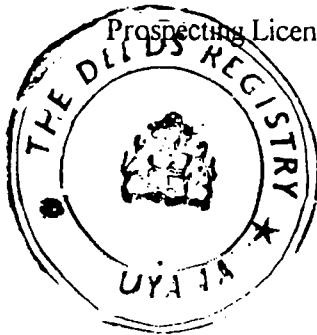
- b) Within sixty (60) days after the Effective Date of the Petroleum Agreement, the Licensee shall submit to the Minister details of a work programme and budget (on the basis of the minimum work programme specified in (a) above) to be undertaken during the first twelve (12) month period. Thereafter, for so long as this Petroleum Prospecting Licence remains in force, the Licensee shall submit an annual work programme and budget (on the basis of the minimum work programme specified in (a) above not less than one (1) month prior to the anniversary in any year of the Effective Date of the Petroleum Agreement.
- c) Subject to the provisions of the Act and the Petroleum Agreement and other conditions of this Petroleum Prospecting Licence, the Licensee shall conduct Prospecting Operations hereunder in accordance with the annual work programme and budget submitted pursuant to clause 2(b) herein.



The Licensee shall, before commencing any Prospecting Operations in the Prospecting Area, furnish to the Minister the name and address of the Manager who at the time of commencement of such Prospecting Operations shall have supervision over the Prospecting Operations to be carried out. Thereafter, any change in name and/or address of the Manager shall be forthwith notified to the Minister. Any notice which the Minister or any person authorized by the Minister is required or entitled to serve upon the Licensee shall be sufficiently served if the same shall be delivered or sent by post to such Manager at such address and served in accordance with Article 31 of the

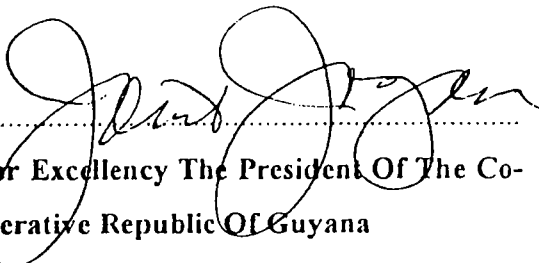
Petroleum Agreement.

- e) The Licensee shall observe and give effect to the terms of the Petroleum Agreement.
3. Where during any period covered by this Petroleum Prospecting Licence the obligations of the Licensee under this Petroleum Prospecting License have been suspended by reason of Force Majeure, the period of which this Petroleum Prospecting Licence has been granted shall be extended as specified in Article 24 of the Petroleum Agreement.
4. The Licensee shall pay to the Government during the term hereby granted an annual charge in respect of the Prospecting Area as specified in Article 10 of the Petroleum Agreement.
5. The Licensee shall be entitled to renew this Petroleum Prospecting Licence as set forth in Article 3.1 (2) of the Petroleum Agreement.
6. Unless the context otherwise requires, terms and expressions used in this Petroleum Prospecting Licence shall have the same meaning as in the Act or the Petroleum Agreement.



IN WITNESS WHEREOF, I, JANET JAGAN, the Minister, do hereby grant this Petroleum Prospecting Licence and set my hand and affix the seal of the Co-operative Republic of Guyana and the Licensee have set their respective seals, the month and year first therein above written.

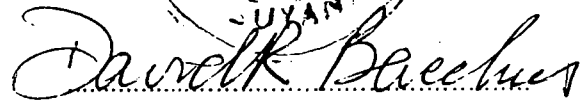
The common seal of the Government of the Cooperative Republic of Guyana was thereto affixed in the presence of the Minister Responsible For Petroleum

  
Her Excellency The President Of The Co-operative Republic Of Guyana

Witnesses

1)



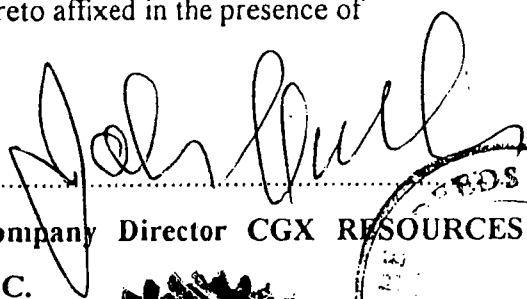


Guyana Geology and Mines Commission

2)

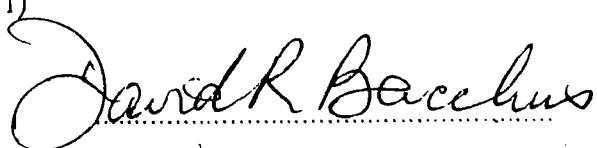
  
CGX RESOURCES Inc

The seal of CGX RESOURCES Inc. was hereto affixed in the presence of

  
Company Director CGX RESOURCES INC.

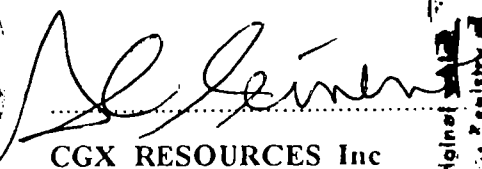
Witness

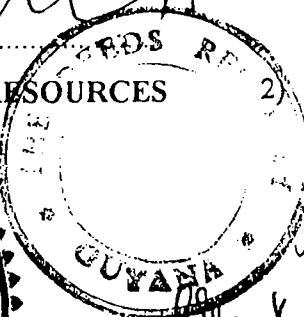
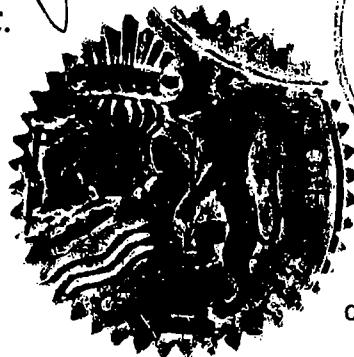
1)



GUYANA GEOLOGY AND MINES COMMISSION

2)

  
CGX RESOURCES Inc



LEON STEWART  
DEPUTY REGISTRAR OF DEEDS  
SWORN CLERK AND NOTARY PUBLIC  
COMMISSIONER OF DEATHS TO AFFIDAVITS

24<sup>th</sup> June 1998

Oil Concessions  
(Guyana)

A TRUE COPY of the original was registered in the Deeds Registry of Guyana on 24<sup>th</sup> June 1998  
Assistant Sworn Clerk and Notary Public  
S.E. 9086

**FIRST SCHEDULE**

**DESCRIPTION OF CONTRACT AREA**

Description of Area to be granted under Petroleum Prospecting Licence pursuant to Article 3 of the Petroleum Agreement.

The area comprising approximately 12,800 square kilometres described herein consisting of graticular blocks identified herein and shown on the **Block Reference Map attached**.

POINT NO.	LATITUDE	LONGITUDE
1	7° 20.00' N	57° 45.00' W
2	7° 20.00' N	57° 10.00' W
3	6° 40.00' N	57° 10.00' W
4	6° 40.00' N	56° 55.00' W
5	6° 45.00' N	56° 55.00' W
6	6° 45.00' N	56° 50.00' W
7	6° 55.00' N	56° 50.00' W
8	6° 55.00' N	56° 45.00' W
9	7° 10.00' N	56° 45.00' W
10	7° 10.00' N	56° 40.00' W
11	7° 15.00' N	56° 40.00' W
12	7° 15.00' N	56° 35.00' W
13	7° 35.00' N	56° 35.00' W
14	7° 35.00' N	56° 25.00' W
15	7° 30.00' N	56° 25.00' W
then eastward to 16 at Guyana/ Suriname Boundary then southward along Boundary to 17		
17	6° 15.00' N	57° 00.00' W
18	6° 15.00' N	57° 20.00' W
19	6° 20.00' N	57° 20.00' W
20	6° 20.00' N	57° 35.00' W
21	6° 35.00' N	57° 35.00' W
22	6° 35.00' N	57° 45.00' W

FIRST SCHEDULE (CONT'D)

DESCRIPTION OF CONTRACT AREA

The following five(5) minute by five(5) minute square graticular blocks describe the area.

These blocks as described are shown on the Block Reference Map attached.

<b>Block Q</b>	100-106, 112-118, 124-130, 136-142
<b>Block R</b>	66, 67, 78-80, 81*, 82*, 90-92, 93*, 102, 103, 104*, 105*, 113, 114, 115*, 116*, 124-126, 127*, 136, 137, 138*, 139*
<b>Block X</b>	4-10, 16-22, 28-34, 40-46, 52-60, 66-72, 78-84, 90-96, 105-108,
<b>Block Y</b>	4, 5, 6*, 15, 16, 17*, 18*, 27, 28* 29*, 38, 39, 40*, 49, 50, 51* 61, 62*, 63* 73, 74*, 85*, 86*, 97*,

\* denotes part block.



275/98

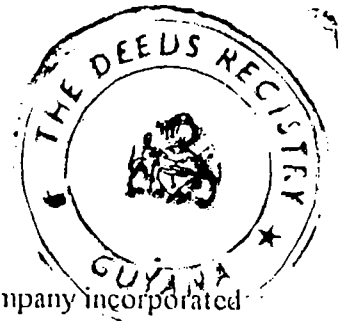
R.N.O. 311 (198)  
Att. Fee 50.00  
Reg Fee 20.00  
Stp Duty 10.00  
Copy (\*) 50.00

220.00

**PETROLEUM PROSPECTING LICENCE**

This Deed made this 24<sup>th</sup> day of June, 1998, between the Minister responsible for Petroleum, Her Excellency The President Of The Co-operative Republic Of Guyana, Janet Jagan, representing the Government of the Co-operative Republic of Guyana (hereinafter referred to as the "Minister") of the One Part;

and



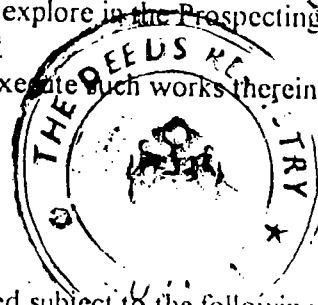
CGX RESOURCES INC.(hereinafter sometimes referred to as "CGX"), a company incorporated in the Bahamas with its registered office at *Mareva House, 4 George Street Nassau, Bahamas* and registered in Guyana under section 259 of the Companies Act, chapter 89:01 with registered office at *Haynes Chambers, 221 South Street, Lacytown, Georgetown, Guyana* of the Other Part;

WHEREAS in accordance with the Petroleum (Exploration and Production) Act 1986, (Act No. 3 of 1986) and the Regulations made thereunder (hereinafter referred to as the "Act"), the Licensee has by application dated the 24<sup>th</sup> day of June 1998, applied to the Minister for the grant of a Petroleum Prospecting Licence in respect of the area constituted by the blocks described and identified in the First Schedule hereto and shown on the map thereto attached;

WHEREAS under authority conferred by section 10 of the Act the Minister has entered into an agreement of even date herewith (hereinafter referred to as the "Petroleum Agreement") with CGX for the grant to CGX of a Petroleum Prospecting Licence subject to the terms of the Petroleum Agreement.

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 10 and 21 of the Act:

1. I, the Minister, do hereby grant to CGX for a period of four (4) years commencing on the Effective Date of the Petroleum Agreement, this Petroleum Prospecting Licence in respect of the area constituted by the Blocks described in the First Schedule hereto and identified and shown on the map attached thereto (hereinafter referred to as the "Prospecting Area") conferring on CGX, by subject to the Act and the Regulations made thereunder and to the conditions of grant specified hereunder or to which CGX is otherwise subject under the Petroleum Agreement, the exclusive right to explore in the Prospecting Area for Petroleum and the right to carry on such operations and execute such works therein as are necessary for that purpose.



2. This Petroleum Prospecting Licence is granted subject to the following conditions:

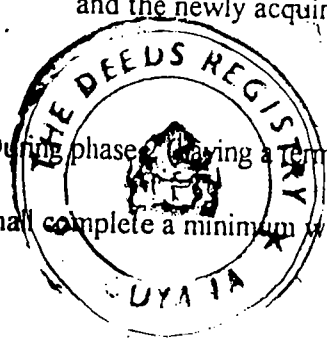
a) In accordance with Article 4.1 of the Petroleum Agreement, during the term of this

Petroleum Prospecting Licence, the Licensee shall, in or in relation to, the Prospecting Area, carry out the work in Article 4.1 a(i) and 4.1 a(ii) of the Petroleum Agreement. During phase 1 (having a term of two (2) years from the Effective Date of the Petroleum Agreement) the Licensee shall complete a minimum work programme consisting of the following:

- ▶ during year 1 of phase 1 collect and study existing geological, geochemical and geophysical data related to the Contract Area and commence the acquisition of a minimum of eighteen hundred(1800) line kilometres of new seismic data throughout the Contract Area; during year 2 of phase 1 the seismic programme commenced during year 1 of phase 1 shall be completed and the newly acquired data processed and interpreted.

During phase 2 (having a term of two (2) years from the end of phase 1) the Licensee shall complete a minimum work programme consisting of the following:

- ▶ during year 1 of phase 2 conduct a seismic programme to acquire a minimum of fifteen hundred(1500) line kilometres of new seismic data, process and interpret same; during year 2 of phase 2 either conduct a seismic programme to acquire a minimum of five hundred (500) line kilometres of new 3D seismic data, process and interpret same or commence drilling one(1) Exploration Well in accordance with Article 4.2 of the Petroleum Agreement.



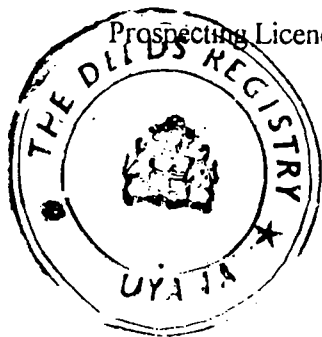
- b) Within sixty (60) days after the Effective Date of the Petroleum Agreement, the Licensee shall submit to the Minister details of a work programme and budget (on the basis of the minimum work programme specified in (a) above) to be undertaken during the first twelve (12) month period. Thereafter, for so long as this Petroleum Prospecting Licence remains in force, the Licensee shall submit an annual work programme and budget (on the basis of the minimum work programme specified in (a) above not less than one (1) month prior to the anniversary in any year of the Effective Date of the Petroleum Agreement.
- c) Subject to the provisions of the Act and the Petroleum Agreement and other conditions of this Petroleum Prospecting Licence, the Licensee shall conduct Prospecting Operations hereunder in accordance with the annual work programme and budget submitted pursuant to clause 2(b) herein.



The Licensee shall, before commencing any Prospecting Operations in the Prospecting Area, furnish to the Minister the name and address of the Manager who at the time of commencement of such Prospecting Operations shall have supervision over the Prospecting Operations to be carried out. Thereafter, any change in name and/or address of the Manager shall be forthwith notified to the Minister. Any notice which the Minister or any person authorized by the Minister is required or entitled to serve upon the Licensee shall be sufficiently served if the same shall be delivered or sent by post to such Manager at such address and served in accordance with Article 31 of the

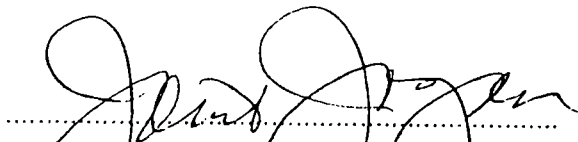
Petroleum Agreement.

- e) The Licensee shall observe and give effect to the terms of the Petroleum Agreement.
3. Where during any period covered by this Petroleum Prospecting Licence the obligations of the Licensee under this Petroleum Prospecting License have been suspended by reason of Force Majeure, the period of which this Petroleum Prospecting Licence has been granted shall be extended as specified in Article 24 of the Petroleum Agreement.
4. The Licensee shall pay to the Government during the term hereby granted an annual charge in respect of the Prospecting Area as specified in Article 10 of the Petroleum Agreement.
5. The Licensee shall be entitled to renew this Petroleum Prospecting Licence as set forth in Article 3.1 (2) of the Petroleum Agreement.
6. Unless the context otherwise requires, terms and expressions used in this Petroleum Prospecting Licence shall have the same meaning as in the Act or the Petroleum Agreement.



IN WITNESS WHEREOF, I, JANET JAGAN, the Minister, do hereby grant this Petroleum Prospecting Licence and set my hand and affix the seal of the Co-operative Republic of Guyana and the Licensee have set their respective seals, the month and year first herein above written.

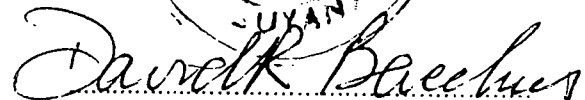
The common seal of the Government of the Cooperative Republic of Guyana was thereto affixed in the presence of the Minister Responsible For Petroleum

  
Her Excellency The President Of The Co-operative Republic Of Guyana



Witnesses

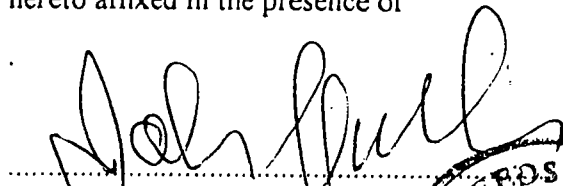
1)

  
Guyana Geology and Mines Commission

2)

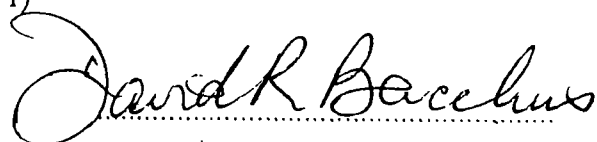
  
CGX RESOURCES Inc

The seal of CGX RESOURCES Inc. was hereto affixed in the presence of

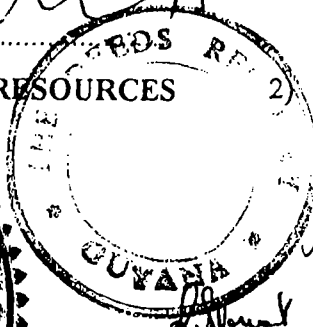
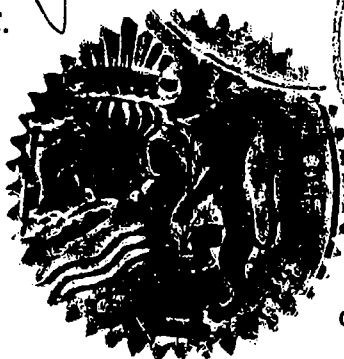
  
Company Director CGX RESOURCES INC.

Witness

1)

  
GUYANA GEOLOGY AND MINES COMMISSION

  
CGX RESOURCES Inc



LEON STEWART  
DEPUTY REGISTRAR OF DEEDS  
SWORN CLERK AND NOTARY PUBLIC  
COMMISSIONER OF DEATHS TO AFFIDAVITS

24th June 1998

Oil Concessions  
(Guyana)

A TRUE COPY of the original was registered in the Deeds Registry of Guyana on 24th June 1998  
Assistant Sworn Clerk and Notary Public  
9806.95

**FIRST SCHEDULE**

**DESCRIPTION OF CONTRACT AREA**

Description of Area to be granted under Petroleum Prospecting Licence pursuant to Article 3 of the Petroleum Agreement.

The area comprising approximately 12,800 square kilometres described herein consisting of graticular blocks identified herein and shown on the **Block Reference Map** attached.

POINT NO.	LATITUDE	LONGITUDE
1	7° 20.00' N	57° 45.00' W
2	7° 20.00' N	57° 10.00' W
3	6° 40.00' N	57° 10.00' W
4	6° 40.00' N	56° 55.00' W
5	6° 45.00' N	56° 55.00' W
6	6° 45.00' N	56° 50.00' W
7	6° 55.00' N	56° 50.00' W
8	6° 55.00' N	56° 45.00' W
9	7° 10.00' N	56° 45.00' W
10	7° 10.00' N	56° 40.00' W
11	7° 15.00' N	56° 40.00' W
12	7° 15.00' N	56° 35.00' W
13	7° 35.00' N	56° 35.00' W
14	7° 35.00' N	56° 25.00' W
15	7° 30.00' N	56° 25.00' W
then eastward to 16 at Guyana/ Suriname Boundary then southward along Boundary to 17		
17	6° 15.00' N	57° 00.00' W
18	6° 15.00' N	57° 20.00' W
19	6° 20.00' N	57° 20.00' W
20	6° 20.00' N	57° 35.00' W
21	6° 35.00' N	57° 35.00' W
22	6° 35.00' N	57° 45.00' W

FIRST SCHEDULE (CONT'D)  
DESCRIPTION OF CONTRACT AREA

The following five(5) minute by five(5) minute square graticular blocks describe the area.

These blocks as described are shown on the Block Reference Map attached.

<b>Block Q</b>	100-106, 112-118, 124-130, 136-142
<b>Block R</b>	66, 67, 78-80, 81*, 82*, 90-92, 93*, 102, 103, 104*, 105*, 113, 114, 115*, 116*, 124-126, 127* 136, 137, 138*, 139*
<b>Block X</b>	4-10, 16-22, 28-34, 40-46, 52-60, 66-72, 78-84, 90-96, 105-108.
<b>Block Y</b>	4, 5, 6*, 15, 16, 17*, 18*, 27, 28* 29*, 38, 39, 40*, 49, 50, 51* 61, 62*, 63* 73, 74*, 85*, 86*, 97*,

\* denotes part block.



## **NORTHWEST EXPLORATIONS INC.**

### **PRESS RELEASE**

SHARES OUTSTANDING: 21,966,756  
FULLY DILUTED: 23,629,756

### **NORTHWEST ANNOUNCES ACQUISITION OF CGX RESOURCES INC. AND NAME CHANGE TO CGX ENERGY INC.**

**FOR IMMEDIATE RELEASE** October 27, 1998 TORONTO, ONTARIO

Northwest Explorations Inc. (NWGG - CDN) announces that, pursuant to resolutions unanimously approved at a special meeting of shareholders held on October 22, 1998, it has (1) consolidated its issued and outstanding common shares on a 5:1 basis; (2) acquired all of the issued and outstanding shares of CGX Resources Inc. through the issuance of 18,442,620 common shares; and (3) changed its name to CGX Energy Inc.. In addition, shareholders of Northwest unanimously approved the amendment of the stock option plan to provide for the issuance of options to acquire up to 2,400,000 post-consolidation common shares and the issuance of up to 9 million common shares on a private placement basis.

As a result of the acquisition, Jaguar Holdings Inc. and Wayne Brasseur have become shareholders holding more than 10% of the issued and outstanding shares. A trading symbol ( CGXX) has been reserved.

CGX Energy has a 12,800 sq km (3,200,000 acres) offshore oil and gas concession in the territorial waters of Guyana (South America), located between producing oil fields in Venezuela and Suriname. Apex Petroleum Consultants Inc. ("Apex") has reported that the two potential reservoirs in the form of deep-sea fans have been identified from 2-D seismic surveys. Apex reported that the P50% combined reserve potential of the two fans is 1.6 billion barrels. Apex estimated the probability of success of an economic oil discovery at 9%. Apex reported that the concession is contiguous to world-class source rocks of the Canje Formation, which are age-equivalent to the Venezuelan source rocks.

Directors of CGX Energy effective October 22, 1998 are : Denis Clement, Oliver Lennox-King, Kerry Sully and John Cullen. Denis Clement was appointed as President and Warren Workman was appointed Vice President, Exploration.

Pursuant to the acquisition of CGX Resources Inc., Jaguar Holdings Inc., a corporation controlled by John Cullen, has acquired 5,236,000 common shares of CGX Energy Inc., representing 23.8% of the outstanding shares and Wayne Brasseur has obtained 2,380,000 common shares of CGX Energy, representing 10.8% of the outstanding shares. Messrs. Cullen and Brasseur have indicated that they have acquired their shares of CGX Energy for investment purposes and have no present intention of acquiring additional shares, although they reserve the right to do so depending on the price and availability of such shares, future developments in the business of CGX Energy and economic and market conditions.

In a statement, Mr. Clement said: "CGX Energy is fortunate to have a world-class exploration and development project such as this. "

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THIS PRESS RELEASE WAS PREPARED BY CGX ENERGY INC., WHICH ACCEPTS THE RESPONSIBILITY AS TO ITS ACCURACY. NO REGULATORY AUTHORITY OR SIMILAR BODY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

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For further information please contact: Denis Clement, President, Tel: (416) 364- 5569 Fax: (416) 364-5400

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1

NEWS RELEASE TRANSMITTED BY CANADIAN CORPORATE NEWS

FOR: CGX ENERGY INC.

SHARES OUTSTANDING: 21,966,756 FULLY DILUTED: 23,629,756

CANADIAN DEALING NETWORK SYMBOL: CGXX.U

DECEMBER 23, 1998

CGX Energy Inc. ("CGXX.U") Commences Trading On Canadian Dealing Network On Thursday, December 24, 1998

TORONTO, ONTARIO--The Canadian Dealing Network Inc. has approved quotation of the common shares of CGX Energy Inc. Quotation on the CDN system under the symbol "CGXX.U" will be available starting December 24, 1998.

CGX Energy has a 12,800 sq km (3,200,000 acres) offshore oil and gas concession in the territorial waters of Guyana (South America), located between producing oil fields in Venezuela and Suriname.

Apex Petroleum Consultants Inc. ("Apex") have reported that two potential reservoirs in the form of deep-sea fans have been identified from 2-D seismic surveys. Apex reported that the P50 percent combined reserve potential of the two fans is 1.6 billion recoverable barrels. Apex reported that the CGX concession is contiguous to mature world-class source rocks of the Guyana Basin, which are age-equivalent to the nearby East Venezuela Basin source rocks.

In October 1998, Strain Consultants Inc. ("Strain Consultants") of Houston, Texas carried out an independent review of the Apex Report and endorsed Apex's calculations. Strain Consultants also reported that deep-sea turbidite fans have hosted major oil discoveries in the Atlantic Basin in Angola, the North Sea and the Gulf of Mexico. Strain Consultants reported that success rates in offshore drilling of targets validated by modern seismic surveys have exceeded 30 percent since 1985.

Based on the seismic surveys available to CGX Energy, Apex estimated the probability of success of an economic oil discovery at 9 percent. CGX Energy is planning to carry out a modern seismic survey in order to upgrade its probability of success.

CGX Energy is currently carrying out a re-interpretation of near-shore seismic surveys carried out in the 1970s and 1980s in order to identify other targets.

Directors of CGX Energy are Denis Clement, Oliver Lennox-King, Kerry Sully and John Cullen. Mr. Sully was formerly President, Ranchmen's Resources. Warren Workman is Vice President, Exploration. Mr. Workman was formerly Vice President, Exploration of Ranchmen's Resources and at one time was Manager of Exploration in the Gulf of Mexico for Unocal.

In a statement, Mr. Clement, the President of CGX Energy, said: "CGX Energy has a unique world-class exploration opportunity. The success rates in recent offshore oil exploration have been very high, with major recent successes in the Atlantic offshore of

Africa."

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FOR FURTHER INFORMATION PLEASE CONTACT:

CGX Energy Inc.

Dan Farrell

(906) 482-4695

or

CGX Energy Inc.

Denis Clement

(416) 364- 5569

## **CGX ENERGY INC.**

### **PRESS RELEASE**

SHARES OUTSTANDING: 22,163,301

FULLY DILUTED: 23,826,301

### **CGX ENERGY INC. ("CGXX.U") ADDS 5400 SQ KM (1,350,000 ACRES) TO GUYANA CONCESSION**

**FOR IMMEDIATE RELEASE** January 5, 1999 TORONTO, ONTARIO

CGX Energy Inc. (CDN – CGXX.U) has been granted a 5,400 sq km (1,350,000 acres) extension to its original 12,800 sq km (3,200,000 acres) oil and gas concession by the government of Guyana. CGX's holdings now total 18,200 sq km (4,550,000 acres) in the Guyana Basin. The Guyana Basin is located in Guyana on trend and between major producing oil fields in East Venezuela and Trinidad 400 km to the north-west and Suriname 120 km to the south-east.

The initial CGX concession was located entirely offshore in the territorial waters of Guyana (South America). The new extension is located to the south and west of the original concession in the near-shore and onshore.

The new concession is northwest of the Tambaredjo Field in onshore Suriname, which has reported in-place reserves of 813 million barrels. Initial geological reviews report that (1) aeromagnetic surveys (Aero Service Corp. 1962-3 and Terra Surveys 1971-2) indicate the presence of basement highs in the extension that are similar to basement highs in the Tambaredjo field; (2) based on limited well information, there are shows of gas and oil in the area. CGX plans to evaluate these features in the near future.

In a statement, Denis Clement, President of CGX Energy Inc., stated "In addition to CGX's two world-class deep-sea fan targets, CGX has now acquired additional targets in the onshore and near-shore Guyana Basin. The Guyana Basin is being recognized as an important new oil and gas exploration frontier."

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For further information please contact: Dan Farrell, Tel: (906) 482-4695 or Denis Clement (416) 364- 5569

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## NEWS RELEASE

## CGX ENERGY INC.

April 19, 1999

### CGX Energy Inc. (CGXX.U – CDN) Financing for Seismic Survey Fully Subscribed

TORONTO, ONTARIO – On April 15, 1999, CGX Energy Inc. (CGXX-CDN) closed a US\$1.1 million financing through a fully subscribed rights offering to purchase 4,441,333 common shares at US\$0.25 per share. Following the issue, CGX has 26.6 million shares issued and outstanding.

CGX has a 100% working interest in an 18,200 sq. km (4.6 million acre) oil and gas exploration concession in Guyana. The Company will use the proceeds of the rights issue to finance an 1,800 kilometer offshore seismic program, optimized for Amplitude Versus Offset processing. Our AVO processing will be used as a direct hydrocarbon indicator to enhance CGX's current interpretation, improve the probability of success and pick drilling locations.

Kerry Sully, President of CGX Energy Inc. also announced that CGX is contracting Western Geophysical Inc. of Houston, Texas to carry out the seismic survey. Western Geophysical's ship, the Kenda, will arrive in Guyana on April 22, 1999. CGX expects the shooting of the seismic to be completed in six weeks. Quality control data from the program will be downloaded by satellite to Western Geophysical's Calgary office for review by CGX.

"This is an important step for CGX," said Mr. Sully. "From vintage seismic data, we have already identified two turbidite-fan targets, Wishbone and Eagle, each with giant field potential (greater than 500 million barrels recoverable). Using vintage data, probability of success is about 10%. However, modern seismic surveys have resulted in offshore wildcat success rates of greater than 30%. The leverage from this seismic expenditure is incredible – we expect to add significant potential value for our shareholders."

"The seismic survey will also cover two recently-identified seismic prospects – Horseshoe West and Horseshoe East – both stratigraphic trap unconformities at the updip end of the Berbice Canyon," Mr. Sully added. "Warren Workman, our Vice President of Exploration has estimated mid-point log-normal reserve potential for these targets of 235 million barrels and 170 million barrels, respectively."

For further information please contact: Dan Farrell, Tel: (416)364-5569 or Kerry Sully (604)733-9647 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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Shares Outstanding: 26,604,996

Fully diluted: 29,004,996

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## NEWS RELEASE

## CGX ENERGY INC.

May 27, 1999

### CGX Energy Inc. (CGXX.U – CDN) Targets Enhanced by New Seismic

TORONTO, ONTARIO – On May 25, 1999, CGX Energy Inc. (CGXX-CDN) completed the shooting of its 1,800 km seismic program offshore Guyana, two weeks ahead of schedule. The program was designed to enhance two giant turbidite fan targets, Wishbone and Eagle, and two stratigraphic unconformity targets, Horseshoe West and Horseshoe East, plus search for additional drilling targets.

Warren Workman, VP Exploration of GGX reported from onboard the Western Geophysical Inc. ship, the MV Kenda, “The new technology available to us is amazing. Western’s new Sentry solid-streamer services provided incredibly low-noise data, even in rough seas. Using onboard processing, I was able to confirm my initial interpretation from vintage seismic data. In addition, because the data was so clean, I had my first glimpse of some deeper structures below 18,000 feet that we will pursue when Western has completed processing of the data. That processing has already started and it appears it may be completed in September, two months ahead of schedule. When I have that data I’ll be able to start Amplitude Versus Offset (AVO) processing. In high porosity reservoirs, which is what we believe we will have in Guyana, AVO processing can be used as a direct hydrocarbon indicator to enhance our current interpretation, improve the probability of success and pick drilling locations.”

CGX has a 100% working interest in an 18,200 sq. km (4.6 million acre) oil and gas exploration concession in Guyana. Kerry Sully, President announced that CGX is considering several options to accelerate exploration of the concession. “We are encouraged that Maxus/YPF (now Repsol) simultaneously shot 1,700 km of seismic on their adjoining concession, as we plan to share data. And with other major oil companies negotiating to finalize concessions in the area, the resulting activity may give us an opportunity to share the high cost of mobilizing and demobilizing drilling equipment. We are also determining the feasibility of creating and managing a farm-in consortium of up to 10 companies, the Guyana Offshore Exploration Syndicate (GOES), to drill our Horseshoe West Prospect. Initial response to the GOES concept has been positive.”

For further information please contact: Dan Farrell, Investor Relations, at Tel: (416)364-5569 or Kerry Sully, President & CEO at (604)733-9647 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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Shares Outstanding: 26,604,996

Fully diluted: 29,004,996

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## NEWS RELEASE

**CGX ENERGY INC.**

Shares Outstanding: 26,784,981  
Fully diluted: 29,358,021

June 28, 1999

### CGX Energy Inc. (CGXX.U – CDN) Positive Market Response to Annual Meeting

TORONTO, ONTARIO – Following the CGX Energy Inc. (CGXX.U - CDN) Annual General Meeting held on June 22, 1999, more than 2.4 million shares were traded in three days.

At the technical presentation following the meeting, Kerry Sully, President and CEO, reported that “CGX’s 4.6 million acres offshore Guyana represent prime real estate. Just last week, on June 14, Exxon moved into the neighbourhood, acquiring a 15.5 million acre concession next door, straddling the edge of the continental shelf. Further along the eastern seaboard of South America, the first bid round in Brazil captured \$180 million in signing bonuses on 12 concessions.”

Warren Workman, VP Exploration of GGX showed his initial interpretations of the Amplitude vs. Offset (AVO) analysis he has completed using vintage data. Warren reported, “Using AVO on these two lines, I’m seeing the type of increased amplitude reflection that is consistent with the response you’d expect from a hydrocarbon-bearing, high-porosity sandstone reservoir. I’m seeing a positive response over a 20 kilometre distance in the Horseshoe West Target. I’m looking forward to further confirming this as Western Geophysical delivers installments of fully-processed data between August and October 1999.”

“To date, we’ve identified four targets (Eagle, Wishbone, Horseshoe East and Horseshoe West) and we’re looking at several ways to accelerate drilling,” said Kerry. “Those options, on a target-by-target basis, include drilling ourselves, joint venturing with an industry partner and developing the terms for GOES, our Guyana Offshore Exploration Syndicate.”

For further information please contact: Dan Farrell, Investor Relations, at Tel: (416)364-5569 or Kerry Sully, President & CEO, at (604)733-9647 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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## NEWS RELEASE

## CGX ENERGY INC.

Shares Outstanding: 30,704,981  
Fully diluted: 35,238,021

August 10, 1999

### CGX Energy Inc. (CGXX.U – CDN) Government of Guyana Approves Drilling Program

TORONTO, ONTARIO – The Government of Guyana through the Guyana Geology and Mines Commission (GGMC) has granted to CGX Energy Inc. (CGXX.U - CDN) approval for its 1999/2000 Work Program which includes the original commitment to process and interpret its new seismic data, and most importantly, to accelerate the drilling of two exploration wells on its concession.

“This is an important milestone for us,” reported Kerry Sully, President and CEO. “Expedient approval by the Government of Guyana enables us to finalize our plans to drill as early as the fourth quarter of this year. Bid tenders for jack-up drill-rigs were circulated last week, requesting commitments of rig availability and cost. In anticipation of early rig availability, CGX will be conducting sea-bottom and shallow hazard surveys on three locations starting early September. We have secured wharfage and warehouse facilities in New Amsterdam, Guyana to store drilling supplies.”

Warren Workman, VP Exploration stated, “As previously reported, by reprocessing 1989 seismic data we identified a drillable target with Amplitude vs. Offset (AVO) anomalies on our Horseshoe West Target. In May, we shot an 1800 km seismic program to enhance our interpretation of not only Horseshoe West, but also three other targets – the Horseshoe East target, and our two turbidite fan targets, Eagle and Wishbone. Western Geophysical is now delivering installments of fully-processed data, enabling us to start our interpretation, including AVO analysis. That interpretation will continue through September.”

“In addition to Horseshoe West, we expect Eagle to be a drillable target,” said Kerry. “After we confirm drilling cost estimates for two wells, we will be able to finalize our financing and farmout alternatives. We’re in advanced discussions with a group of companies, informally referred to as GOES, our Guyana Offshore Exploration Syndicate, that will likely farm in, earning interests in the two targets by contributing the majority of the funds required to drill and test two exploration wells. Conceptually, up to 20 units at \$US500,000 each may be offered to raise a total of \$US10,000,000. Significant interest has been expressed in participating in these units. More details will be released once the terms of the GOES have been finalized.”

CGX Energy Inc. has a 100% interest in the Corentyne Concession in the Guyana Basin, comprising 172 blocks located both offshore and onshore Guyana. The area of the concession has previously been reported to be 4,550,000 acres, but in fact should have been reported as 3,800,000 acres, more or less. The Guyana Basin is located in Guyana on trend and between major producing oil fields in East Venezuela and Trinidad 400 km to the north-west and Suriname 120 km to the south-east.

For further information please contact: Dan Farrell, Investor Relations, at Tel: (416)364-5569 or Kerry Sully, President & CEO, at (604)733-9647 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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## NEWS RELEASE

**CGX ENERGY INC.**

Shares Outstanding: 30,704,981  
Fully diluted: 35,238,021

### CGX Energy Inc. (CGXX.U – CDN) First AVO from Eagle is Positive

August 19, 1999. TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U) is pleased to announce that the Amplitude vs. Offset (AVO) analysis of the first of the new seismic lines to be processed has returned positive results over CGX's Eagle target offshore Guyana.

"To date, we've identified four potential targets (Eagle, Wishbone, Horseshoe East and Horseshoe West) on our 3.8 million acre Corentyne Concession offshore Guyana," said Kerry Sully, President and CEO. "With positive AVO analysis, two of those targets, Horseshoe West and Eagle now meet our criteria to drill."

"In high-porosity reservoirs, which is what we believe we will have in Guyana, AVO processing can be used as a direct hydrocarbon indicator to enhance our current interpretation, improve the probability of success and pick drilling locations. Using 1989 seismic data, we were able to pick a drilling target on Horseshoe West using AVO analysis. However, the quality of data from a 1981 seismic program was too poor to analyze Eagle using AVO," said Kerry.

To acquire high quality data, CGX shot 1800 km of new seismic in May using Western Geophysical's Kenda that had just been re-equipped with state-of-the-art equipment. Western is about a month ahead of schedule in delivering installments of fully-processed data, which will continue into September.

"Using conventional processing, the new seismic data is exhibiting several encouraging indicators, including high-amplitude anomalies at the top of the Eagle structure, sometimes indicative of hydrocarbons, combined with flat-spots at the base of the structure that can designate a hydrocarbon/water interface. The intersections of the strike and dip lines are tying together well, giving us good definition of the potential reservoir," reported Warren Workman, VP Exploration. "CGX has been very encouraged by the conventional analysis, but our potential drilling partners have been waiting for the results of our AVO analysis. We can now share the positive AVO results of the first line with them and have submitted an additional four lines for AVO analysis over the next few weeks to further refine our interpretation."

For further information please contact: Dan Farrell, Investor Relations, at Tel: (416) 364-5569 or Kerry Sully, President & CEO, at (604)733-9647 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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## NEWS RELEASE

## CGX ENERGY INC.

Shares Outstanding: 30,364,981  
Fully diluted: 34,728,021

September 13, 1999

### CGX Energy Inc. (CGXX.U – CDN) New Seismic Encouraging

TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U) is pleased to announce that Amplitude vs. Offset (AVO) analyses of the first three of the new seismic lines have returned positive results over CGX's Eagle target offshore Guyana.

"Combining AVO analysis with the results of our conventional processing is yielding a clearer picture of the potential reservoir at Eagle, a turbidite fan target," said Kerry Sully, President and CEO. "We're now postulating that there are about 25,000 acres of structure above an apparent oil-water contact, with 1,500 feet of closure from the oil-water contact to the top of the reservoir. Gross reservoir thickness appears to be 600 feet. We estimate the positive results from the three lines of AVO analysis has increased the probability of an economic hydrocarbon discovery to 30% from our previously calculated 19%. After considering the relative buoyancies of oil and natural gas, and the seal required to contain a possible 1,500 foot hydrocarbon column, we've increased the probability of the reservoir containing oil to 66% from a previous estimate of 50% oil / 50% natural gas. Overall, interpretation of the new data has doubled our probability of an oil discovery at Eagle to 20% from 9.5%."

"CGX is negotiating with several contractors to secure a drilling rig," added Kerry. "However, the recent rise in crude oil prices has reduced the number of rigs that could be brought into Guyana that are capable of drilling both Eagle in 260 feet of water and Horseshoe West in 100 feet of water. However, there is positive impact of higher crude oil prices on the scoping economics assuming a discovery at Eagle. APEX Energy Consultants Inc. of Calgary, estimate a 25% increase in the well-head price of crude oil to US\$20 per barrel from a constant price forecast of US\$16 could add 40%, or US\$700 million to the unrisks after-tax 10% net present value of Eagle alone."

CGX has identified four potential targets (Eagle, Wishbone, Horseshoe East and Horseshoe West) on its 3.8 million acre Corentyne Concession offshore Guyana. Activity in the basin is intensifying. In adjoining acreage, Exxon was granted a very large concession by the government of Guyana in June. In August, the government of Suriname granted a large concession to a consortium of Burlington, Shell, TOTAL-Fina and the Korean National Oil Company (on which a 4,000 km seismic program is currently being shot). In September, ENI-Spa announced it had acquired a 25% interest in the Maxus Concession that is partially surrounded by CGX.

For further information please contact: CGX Head Office at Tel: (416)364-5569 or Kerry Sully, President & CEO, at (604)733-9647, or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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**NEWS RELEASE**

**CGX ENERGY INC.**

Shares Outstanding: 30,948,021  
Fully diluted: 35,410,021

**CGX Energy Inc. (CGXX.U-CDN) Announces November 1999 Drilling Contract**

September 16, 1999. TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U) announces a drilling contract for its Horseshoe West target in offshore Guyana with an estimated spud date between November 15, 1999 and December 1, 1999. CGX has chartered Drilling Rig #202 (“Rig”) from a subsidiary of R & B Falcon Corporation, subject to inspection. The Rig is presently located in Venezuela and will be mobilized to Guyana.

CGX has completed its previously announced (August 10, 1999) seabottom and shallow hazard surveys on the Eagle, Horseshoe West and Wishbone targets.

CGX has finalized terms of its previously announced Guyana Offshore Exploration Syndicate (“GOES”) and has begun accepting subscriptions. If fully subscribed, GOES has the right to earn a 70% interest in the Horseshoe West target by paying 100% of the drilling cost, with an option to earn a 50% interest in Eagle turbidite fan target by paying 100% of drilling costs. Drilling of the Eagle target is anticipated early 2000. GOES is offering up to 20 Units, each at an initial cost of US\$325,000.

For further information please contact: Kerry Sully, President & CEO, at (604)733-9647, Denis Clement at (416) 364-5569 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

Shares outstanding and fully diluted in CGX’s September 13, 1999 press release should be re-stated to the numbers shown above.

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## NEWS RELEASE

## CGX ENERGY INC.

Shares Outstanding: 30,985,021  
Fully diluted: 35,410,021

### CGX Energy Inc. (CGXX.U-CDN) Announces Drill Finance Plans

September 29, 1999. TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U) announces that a US\$4,766,926 rights offering has been cleared through the Ontario Securities Commission. Thomson Kemaghan & Co. Ltd. have agreed to act as soliciting dealer.

The purpose of the rights offering is to enable shareholders to participate more directly in the proposed drilling program on the Horseshoe West and Eagle offshore oil targets, minimizing CGX's reliance on the previously announced Guyana Offshore Exploration Syndicate ("GOES"). Under the offering, one right will be issued for each common share. Six and one-half (6.5) rights and US\$1.00 will entitle the holder to acquire one common share. Record date is September 28, 1999. The expiry date of the offering is October 29, 1999. A total commission of 6% is payable on the gross proceeds, except for subscriptions by any director, officer or employee of the Company or by such persons' associates or affiliates on which a 4% commission will be payable.

In a statement, Kerry Sully, President of CGX, said: "This financing plan is in response to shareholder interest as well as a successful information meeting held in Toronto on September 22, 1999 in which investors expressed support for CGX maintaining a high ownership level in the Horseshoe West and Eagle targets. If the rights offering is fully subscribed, CGX would be in a position to complete drilling the Horseshoe West target by itself. However, CGX's objective is to balance self-financing and GOES. With this financing, if CGX were to fund half of the first well costs, CGX would retain a 65% interest in Horseshoe West, compared with only 30% if all 20 GOES units were subscribed and would have \$3.3 million in working capital. At Eagle, CGX would retain a 75% interest, compared to only 50% and CGX's working capital would be sufficient to fund the Company's participation in the Eagle target. CGX would maintain a 100% interest in the rest of the concession, including the Wishbone and Horseshoe East targets."

Mr. Sully added: "CGX has received positive amplitude analysis and mapping and initial positive AVO (amplitude versus offset) results at both its Eagle and Horseshoe West targets. The target size of Horseshoe West is 225 million barrels and of Eagle is 800 million barrels. Eagle alone would be slightly larger than Hibernia. Success at either target would give CGX reserves equal to those of the top-ranking oil companies in Canada."

"The doubling of oil prices this year has improved the potential value of CGX's assets, but has substantially lengthened lead times for drill rig availability, especially in deeper water. CGX plans to drill Horseshoe West first, because it is located in shallower water, for which a drill rig became available. CGX is in negotiations with GOES, industry and financial parties to fund the drilling of the Eagle turbidite fan target in early 2000."

For further information please contact CGX: Kerry Sully, President & CEO, at (604)733-9647, Denis Clement at (416) 364-5569 or Thomson Kemaghan: Joanne Ball (416) 860-8810. Further information is also available on our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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## NEWS RELEASE

**CGX ENERGY INC.**

Shares Outstanding: 31,132,046

Fully diluted: 35,429,546

### **CGX Energy (CGXX.U-CDN) Puts Exploration Priority on Eagle Turbidite Fan**

November 1, 1999. TORONTO, ONTARIO — CGX Energy Inc. (CGXX.U) is pleased to announce that the processing of CGX's May 1999 seismic survey has confirmed and improved the potential of both the Eagle and Wishbone prospects in Guyana compared to previous vintage (1974, 1981) seismic data.

Amplitude mapping and AVO (amplitude-versus-offset) modeling of the Eagle turbidite fan have delineated a target of 29,000 acres (116 sq km<sup>2</sup>) above an apparent hydrocarbon/water contact. Maximum gross thickness is 750 feet. The reservoir slopes upward to the northwest, with maximum closure above the hydrocarbon/water contact of 1,500 feet. With 1,500 feet of closure, buoyancy/seal considerations suggest a higher likelihood of oil rather than gas. Recent interpretation of the Wishbone turbidite fan suggests a reservoir consisting of three nodes. Combined areal extent exceeds 12,000 acres, with maximum gross thickness of 600 feet.

CGX's Vice President of Exploration, Warren Workman, stated: "Probabilistic analysis, using data from other turbidite fields in the circum-Atlantic basin suggests a mid-point undiscovered resource potential of 850 million barrels for the 29,000 acre Eagle target. By direct comparison, the Roncador turbidite fan discovered in Brazil in 1996 has an areal extent of 30,000 acres and a gross thickness of 600 feet, yielding recoverable reserves estimated at 2.9 billion barrels."

CGX carried out the seismic survey using Western Geophysical's new solid-state technology, resulting in data of exceptional clarity. Workman elaborated, "In addition to high-quality data, the regional geology in Guyana simplified the imaging of our target reservoirs. The interpretation did not have to contend with salt tectonics which exists in most of the other circum-Atlantic plays, nor with complications of fault-controlled structures that are prevalent offshore Venezuela and Trinidad and Tobago." Seismic data on lines over the Eagle Prospect are now available on CGX's website at [www.cgxenergy.com/eagle1x.html](http://www.cgxenergy.com/eagle1x.html).

In September 1999, CGX announced that it planned to drill the Horseshoe West stratigraphic unconformity target, financed by rights offering and an offering of units in an earn-in syndicate (Guyana Offshore Exploration Syndicate ("GOES")). The decision to option a drill rig to drill Horseshoe West first was driven by rig availability — only a drill-rig capable of drilling Horseshoe West (100 feet of water) was available in the region in 1999, whereas a drill rig large enough to drill either Eagle or Wishbone (270 feet of water) required excessive mobilization/demobilization costs. However, investor reaction to the proposed Horseshoe West program has been disappointing. CGX's stock price declined below the rights issue price of \$1.00 and, as a result, US\$19,525 was realized from the rights issue, which closed on Oct 29, 1999. In addition, the rig market is not as tight as it was in September. CGX is now in advanced negotiations to secure a drill rig capable of drilling its turbidite targets, possibly as early as the first quarter of 2000. Accordingly, CGX has deferred the Horseshoe West program.

CGX President Kerry Sully commented, "Our seismic survey over Horseshoe West shows continuous amplitude and AVO anomalies over 200 sq km<sup>2</sup> - one of very few reservoirs in the world with this large of an areal extent. We continue to believe in the potential of our two Horseshoe targets, but the market has clearly indicated that it wants to see our best target, Eagle, drilled first. CGX will accordingly focus its initial exploration on the Eagle and Wishbone turbidite fans, rather than its stratigraphic unconformity targets, Horseshoe East and West."

Sully added, "Although we are in a new basin, the quality of our data is excellent and the resulting potential of our targets is extremely high. We are in advanced discussions with a number of parties regarding financing alternatives, which include: direct equity financing, an offshore exploration syndicate or joint ventures with a medium or large oil company. While six months ago most oil and gas companies had no capacity in their exploration budgets for high-risk high-reward in virgin basins, the recent upward spike in crude oil prices has begun to create an interest in exceptional opportunities like ours in Guyana. Over the last five months, our concession has been surrounded by major oil companies. Activity in the Guyana basin and interest in CGX's property position have increased significantly."

For further information please contact CGX: Kerry Sully, President & CEO, at (604)733-9647, Dan Farrell at (416) 364-5569 or Denis Clement at (416) 364-5569. Further information is also available on our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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THIS PRESS RELEASE WAS PREPARED BY CGX ENERGY INC., WHICH ACCEPTS THE RESPONSIBILITY AS TO ITS ACCURACY. NO REGULATORY AUTHORITY OR SIMILAR BODY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1 Fax: (416) 364-5400 Email: [info@cgxenergy.com](mailto:info@cgxenergy.com)

**Oil Concessions  
(Guyana)**

## NEWS RELEASE

## CGX ENERGY INC.

Shares Outstanding: 35,748,007  
Fully diluted: 42,991,662

### **CGX Energy Inc. (CGXX.U-CDN) US\$3 Million Financing Complete**

December 13, 1999. TORONTO, ONTARIO — CGX Energy Inc. (CGXX.U) is pleased to announce that the US\$3 million private placement announced on November 4, 1999 has been completed.

CGX Energy Inc. has a 100% interest in the Corentyne Concession in the Guyana Basin, covering approximately 3,800,000 acres both offshore and onshore Guyana. The Guyana Basin is located in Guyana on trend and between major producing oil fields in East Venezuela and Trinidad 400 km to the north-west and Suriname 120 km to the south-east. CGX has identified four potential targets (Eagle, Wishbone, Horseshoe East and Horseshoe West) on the offshore portion of the Concession. Activity in the Guyana Basin is intensifying with other participants including Exxon, Repsol and AGIP in the Guyana portion and a joint venture between Burlington, Shell, Total-Fina and the Korean National Oil Company in the Suriname portion adjacent to CGX's concession.

As a result of the private placement, Azure Energy Fund Inc. acquired an aggregate of 2,307,693 common shares of CGX and 1,923,078 warrants of CGX, each warrant entitling the holder to purchase one common share of CGX at a price of US\$1.00 until May 15, 2001. Azure Energy Fund indicated that it did not hold any securities of CGX prior to the acquisition of these shares and warrants and that the transaction was effected for investment purposes. Azure Energy Fund also indicated that it has no present intent of acquiring additional securities of CGX, but reserves the right to do so depending on the price and availability of such securities, future developments in the business of CGX and economic and market conditions.

For further information please contact CGX: Kerry Sully, President & CEO, at (604)733-9647, Dan Farrell at (416) 364-5569 or Denis Clement at (416) 364-5569. Further information is also available on our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1 Fax: (416) 364-5400 Email: [info@cgxenergy.com](mailto:info@cgxenergy.com)

## NEWS RELEASE

## CGX ENERGY INC.

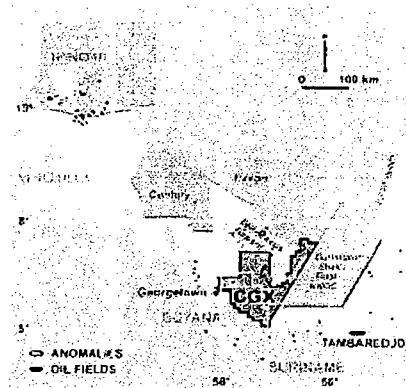
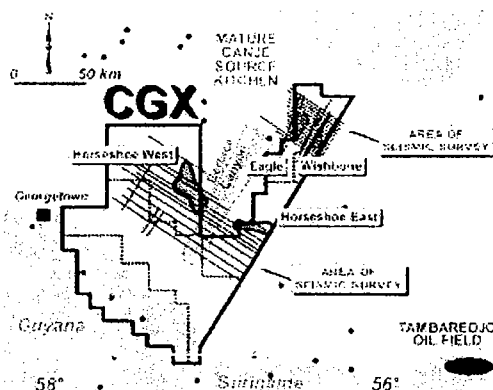
### CGX Energy Inc. (CGXX.U-CDN) Announces US\$8 Million Financing

February 23, 2000. TORONTO, ONTARIO – CGX Energy Inc. (C:CGXX.U) ([www.cgxenergy.com](http://www.cgxenergy.com)) announces that CGX has commitments for US\$8,650,000 in private placement financing, closing expected to take place by March 3, 2000. The proceeds of the financing will be used to drill Eagle, the first of CGX's exploration targets offshore Guyana, South America and for working capital. The financing was placed in Canada, the U.S. and internationally to arms'-length investors and institutions. A large portion of the European and U.S. financing is through T. Hoare Canaccord, based in London, U.K.

The financing consists of a private placement of 8,650,000 Units, each US\$1.00 Unit consisting of one common share and one-half warrant. One full warrant entitles the holder to purchase one common share at US\$1.50 until June 30, 2001. A commission of 7.5% together with 10% broker warrants is payable to registered dealers. The net proceeds will be approximately US\$8 million.

"We now have the funds in place to finalize drilling plans for our first well," said Kerry Sully, President and CEO of CGX. "Upon closing, CGX's working capital will exceed US\$11 million. CGX plans to engage a drill rig forthwith to drill the first well on the Eagle turbidite fan target (estimated to cost US\$7.3 million). CGX is considering a second well at an estimated incremental cost of US\$4.8 million and is continuing discussions with industry players on participation in both wells."

CGX holds a 15,464 sq km (3,800,000 acre) exploration licence in Guyana, located between oil fields in east Venezuela and onshore Suriname. Guyana is an English-speaking jurisdiction with a legal system based on English common law. Since 1997, Guyana has had one of the top quartile fiscal regimes in the world for petroleum. The CGX exploration licence is surrounded by majors: Exxon to north, the Shell/Burlington/Total/Korean National Oil syndicate to east; and the AGIP/Repsol syndicate to the west.



CGX completed an 1800 km seismic survey in May 1999, verifying targets identified in >6000 km of vintage (1974, 1981, 1989) seismic surveys. Amplitude mapping and AVO analysis have confirmed two turbidite fan features, Eagle and Wishbone West, which are potentially giant fields. Eagle is the largest, with 29,000 acres above an apparent hydrocarbon/water contact and a maximum 750 feet of gross thickness and with 1,700 feet of closure. Horseshoe West and Horseshoe East are stratigraphic unconformity targets. Horseshoe West, the largest, has a potential area of 60,000 acres and gross thickness of 60 feet.

For further information please contact: Kerry Sully, President & CEO, at (604)733-9647, Dan Farrell or Denis Clement at (416) 364-5569 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1 Fax: (416) 364-5400 Email: [info@cgxenergy.com](mailto:info@cgxenergy.com) Shares Outstanding: 35,948,007 Fully diluted: 44,264,741

## NEWS RELEASE

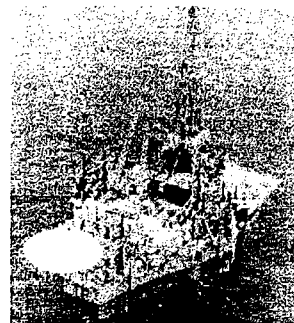
**CGX ENERGY INC.**

### CGX ANNOUNCES JUNE DRILLING SCHEDULE

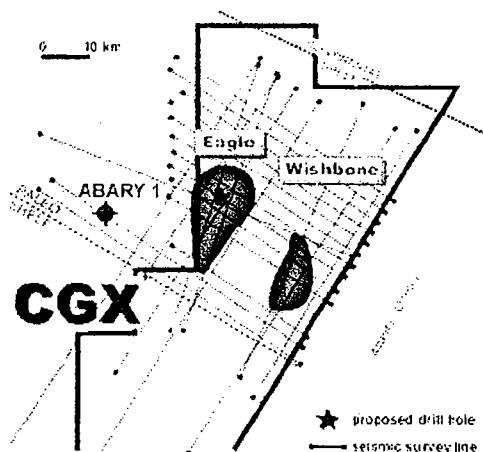
April 10, 2000. TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U- CDN) (<http://www.cgxenergy.com/>) is pleased to announce that R&B Falcon's C.E. Thornton jack-up drilling rig, which has been contracted by CGX to drill its Eagle target, is scheduled to depart Italy mid-April, arrive in Trinidad in mid-May for minor re-fitting and to arrive on location at the Eagle prospect in late May/early June 2000. On arrival, its jack-up legs will be set on the ocean floor in approximately 270 feet of water. Under the current drilling plan, it is expected to take 45 days to drill and case to CGX's target depth of 12,500 feet. A further 5 days are scheduled for testing if electrical well-logging of the target zone is encouraging.

CGX previously (February 28, 2000) announced a drilling contract with R & B Falcon Corporation of Houston, subject to rig inspection. The rig inspection was completed and the formal drilling contract has been finalized.

The estimated cost of the drill hole is US\$7.3 million. On March 20, 2000, CGX announced the closing of a US\$8.75 million gross (US\$8.1 million net) financing increasing its working capital plus pre-paid deposits to US\$11 million.



*C.E. Thornton*



*Location of Proposed Drill Hole*

Warren Workman, Vice President, Exploration stated: "The Eagle target was initially identified on vintage seismic surveys that had been shot by prior explorers in the region. Using our May 1999 seismic survey, amplitude mapping and Amplitude vs Offset ("AVO") analysis have confirmed two turbidite fan features, Eagle and Wishbone West, which are potentially giant fields. Eagle is the largest - a 60,000 acre feature with 29,000 acres above an apparent hydrocarbon/water contact, a maximum 750 feet of gross thickness and with 1,700 feet of vertical column. It is located 10 km from the Shell Abary #1 well drilled in 1974, that tested significant gas in the mud logs and 34.7 API crude from a thin formation of similar age to our target at Eagle."

CGX holds a 100 per cent interest in a 15,464 sq km (3,800,000 acre) exploration licence in Guyana, South America. Guyana is an English-speaking jurisdiction with a legal system based on English common law. Since 1997, Guyana has had one of the top quartile fiscal regimes to encourage drilling in an under-explored basin. The CGX exploration licence is surrounded by majors: Exxon to the north, the Shell/Burlington/Total/Korean National Oil joint venture to the east; and the AGIP/Repsol joint venture to the west. For further information please contact: Kerry Sully, President & CEO, at (604)733-9647, Dan Farrell or Denis Clement at (416) 364-5569 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1 Fax: (416) 364-5400 Email: [info@cgxenergy.com](mailto:info@cgxenergy.com) Shares Outstanding: 44,848,007 Fully diluted: 57,719,741



## **NEWS RELEASE**

## **CGX ENERGY INC.**

### **CGX ANNOUNCES LISTING IN U.S.A. STANDARD & POOR'S CORPORATION RECORDS**

April 18, 2000. TORONTO, ONTARIO – CGX Energy Inc. (CGXX.U- CDN) (<http://www.cgxenergy.com>) is pleased to announce that it was listed in Standard & Poor's Standard Corporation Records on April 7, 2000. Standard & Poor states that Standard Corporation Records is a recognized securities manual for the "blue sky" manual exemption in approximately 35 states in the United States and recommend that a broker check applicable "blue sky" laws in their state.

CGX is proceeding with its drill-hole on its Eagle turbidite fan target using R&B Falcon's C.E. Thornton jack-up rig. R&B Falcon reports that the C.E. Thornton left Ravenna Italy on April 17, 2000 with an expected 3-week transit time to Trinidad, where it will be serviced for 2 weeks prior to towing to location offshore Guyana for an anticipated spud date in late May/early June. CGX plans to start showing the progress to location of the C.E. Thornton on its website on April 24, 2000.

CGX holds a 100 per cent interest in a 15,464 sq km (3,800,000 acre) exploration licence in Guyana, South America. The Eagle seismic anomaly is a 60,000 acre feature with 29,000 acres above an apparent hydrocarbon/water contact, a maximum 750 feet of gross thickness and with 1,700 feet of vertical column. Guyana is an English-speaking jurisdiction with a legal system based on English common law. Since 1997, Guyana has had one of the top quartile fiscal regimes to encourage drilling in an under-explored basin. The CGX exploration licence is surrounded by majors: Exxon to the north, the Shell/Burlington/Total/Korean National Oil joint venture to the east; and the AGIP/Repsol joint venture to the west. CGX has raised US\$15.4 million gross (US\$14.3 million net) in new equity over the last 18 months and is funded to begin its drilling program. In addition to previously-announced financings, to date in 2000, warrant holders have exercised 687,500 warrants yielding US\$506,500 to CGX.

For further information please contact: Kerry Sully, President & CEO, at (604)733-9647, Dan Farrell or Denis Clement at (416) 364-5569 or visit our website at [www.cgxenergy.com](http://www.cgxenergy.com).

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120 Adelaide St. West, Suite 512, Toronto, Ontario, Canada M4H 1T1 Fax: (416) 364-5400 Email: [info@cgxenergy.com](mailto:info@cgxenergy.com) Shares Outstanding: 45,210,507 Fully diluted: 57,719,741

## PETROLEUM PROSPECTING LICENCE

This Deed made this 14<sup>th</sup> day of June, 1999, between the Minister responsible for Petroleum, Her Excellency The President Of The Co-operative Republic Of Guyana, Janet Jagan, representing the Government of the Co-operative Republic of Guyana (hereinafter referred to as the "Minister") of the One Part;

and

ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED (hereinafter sometimes referred to as "ESSO"), a company incorporated in the Commonwealth of the Bahamas with its registered office at 233 Benmar, Houston, Texas, 77060 United States of America and registered in Guyana under section 259 of the Companies Act, 1991 chapter 89:01 with registered office at 80 Cowan Street, Kingston, Georgetown, Guyana of the Other Part;

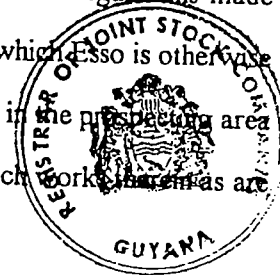


WHEREAS in accordance with the Petroleum (Exploration and Production) Act 1986, (Act No. 3 of 1986) and the Regulations made thereunder (hereinafter referred to as the "Act"), the licensee has by application dated the 14<sup>th</sup> day of June 1999, applied to the Minister for the grant of a petroleum prospecting licence in respect of the area constituted by the blocks described and identified in the First Schedule hereto and shown on the map thereto attached;

WHEREAS under authority conferred by section 10 of the Act the Minister has entered into an agreement of even date herewith (hereinafter referred to as the "Petroleum Agreement") with ESSO for the grant to ESSO of a petroleum prospecting licence subject to the terms of the Petroleum Agreement.

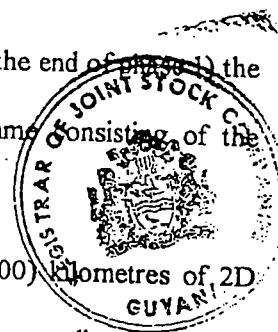
NOW THEREFORE in exercise of the powers conferred upon the Minister by section 10 and 21 of the Act:

1. I, the Minister, do hereby grant to ESSO for a period of four (4) years commencing six (6) months after the effective date of the Petroleum Agreement, this petroleum prospecting licence in respect of the area constituted by the blocks described in the First Schedule hereto and identified and shown on the map attached thereto (hereinafter referred to as the "prospecting area") conferring on Esso, by subject to the Act and the Regulations made thereunder and to the conditions of grant specified hereunder or to which Esso is otherwise subject under the Petroleum Agreement, the exclusive right to explore in the prospecting area for petroleum and the right to carry on such operations and execute such work as are necessary for that purpose.
2. This petroleum prospecting licence is granted subject to the following conditions:
  - a) In accordance with Article 4.1 of the Petroleum Agreement, during the term of this petroleum prospecting licence, the licensee shall, in or in relation to, the prospecting area, carry out the work in Article 4.1(a)(i), and 4.1(a)(ii) of the Petroleum Agreement.



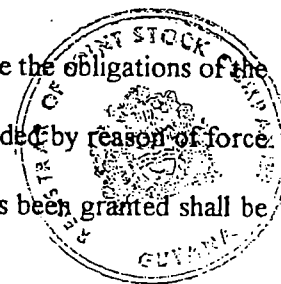
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- (i) During phase 1 (having a term of two (2) years commencing from six (6) months from the effective date of the Petroleum Agreement) the licensee shall complete a minimum work programme consisting of the following:
- ▶ during phase 1, acquire 2150 kilometres of 2D seismic, acquire potential field data, conduct radar imagery and geological and geophysical studies.
- (ii) During phase 2 (having a term of two (2) years from the end of phase 1) the licensee shall complete a minimum work programme consisting of the following:
- ▶ during phase 2, acquire three thousand (3000) kilometres of 2D seismic; conduct a sea-bottom geochemical sampling study and conduct geological and geophysical studies.
- b) Within sixty (60) days after the effective date of the Petroleum Agreement, the licensee shall submit to the Minister details of a work programme and budget (on the basis of the minimum work programme specified in (a) above) to be undertaken during the remaining portion of the calendar. Thereafter, for so long as this petroleum prospecting licence remains in force, the licensee shall submit an annual work programme and budget (on the basis of the minimum work programme specified in (a) above not less than one (1) month prior to the beginning of the calendar year.



*mgk*

- c) Subject to the provisions of the Act and the Petroleum Agreement and other conditions of this petroleum prospecting licence, the licensee shall conduct prospecting operations hereunder in accordance with the annual work programme and budget submitted pursuant to clause 2(b) herein.
- d) The licensee shall, before commencing any prospecting operations in the prospecting area, furnish to the Minister the name and address of the manager who at the time of commencement of such prospecting operations shall have supervision over the prospecting operations to be carried out. Thereafter, any change in name and/or address of the manager shall be forthwith notified to the Minister. Any notice which the Minister or any person authorized by the Minister is required or entitled to serve upon the licensee shall be sufficiently served if the same shall be delivered or sent by post to such manager at such address and served in accordance with Article 31 of the Petroleum Agreement.
- e) The licensee shall observe and give effect to the terms of the Petroleum Agreement.
3. Where during any period covered by this petroleum prospecting licence the obligations of the licensee under this petroleum prospecting license have been suspended by reason of force majeure, the period of which this petroleum prospecting licence has been granted shall be extended as specified in Article 24 of the Petroleum Agreement.



*mff* *JD*

4. The licensee shall pay to the Government during the term hereby granted an annual charge in respect of the prospecting area as specified in Article 10 of the Petroleum Agreement.
5. The licensee shall be entitled to renew this petroleum prospecting licence as set forth in Article 3.1 (b) of the Petroleum Agreement.
6. Unless the context otherwise requires, terms and expressions used in this petroleum prospecting licence shall have the same meaning as in the Act or the Petroleum Agreement.



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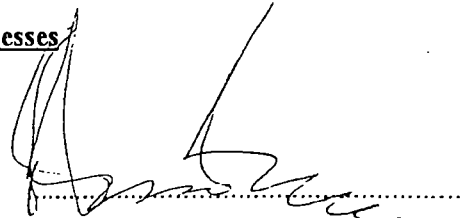
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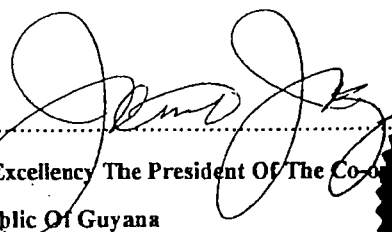
IN WITNESS WHEREOF, I, Tanet Jagan....., the Minister, do hereby grant this petroleum prospecting licence and set my hand and affix the seal of the Co-operative Republic of Guyana and the licensee have set their respective seals, the month and year first herein above written.

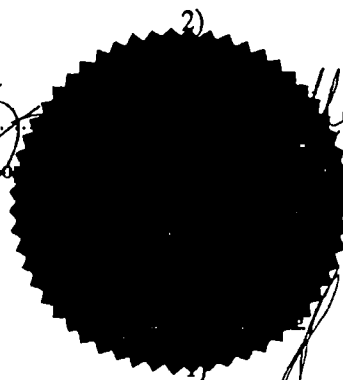
The common seal of the Government of the Co-operative Republic of Guyana was hereto affixed in the presence of the Minister Responsible For Petroleum

Witnesses

1)

  
.....  
Guyana Geology and Mines Commission

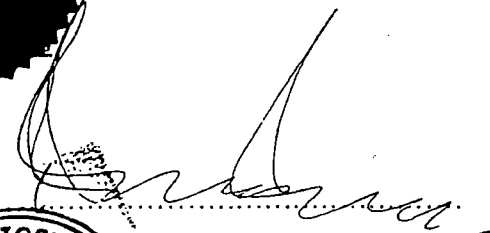
  
.....  
Her Excellency The President Of The Co-operative Republic Of Guyana

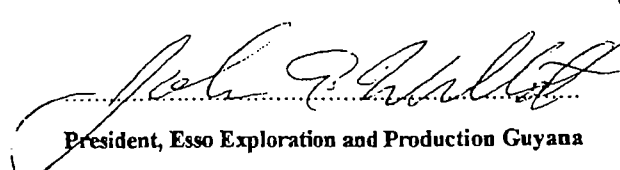



  
.....  
Exploration and Production Guyana

The seal of Esso Exploration And Production Guyana Limited was hereto affixed in the presence of



  
.....  
Guyana Geology and Mines Commission

  
.....  
President, Esso Exploration and Production Guyana Limited

  
.....  
Esso Exploration and Production Guyana Limited

Oil Concessions  
(Guyana)

FIRST SCHEDULE

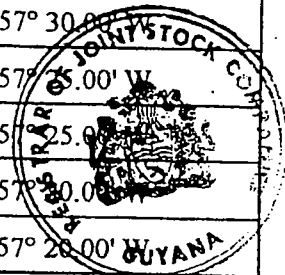
DESCRIPTION OF CONTRACT AREA

Description of area to be granted under petroleum prospecting licence pursuant to Article 3 of the Petroleum Agreement.

The area comprising approximately 60,000 square kilometres described herein consisting of graticular blocks identified herein and shown on the **block reference map attached**.

Longitude and Latitude measurements are West and North respectively.

POINT NO.	LATITUDE	LONGITUDE
1	9° 30.00' N	58° 25.00' W
2	9° 30.00' N	58° 20.00' W
3	9° 25.00' N	58° 20.00' W
4	9° 25.00' N	58° 15.00' W
5	9° 20.00' N	58° 15.00' W
6	9° 20.00' N	57° 30.00' W
7	9° 15.00' N	57° 30.00' W
8	9° 15.00' N	57° 25.00' W
9	9° 10.00' N	57° 25.00' W
10	9° 10.00' N	57° 20.00' W
11	9° 05.00' N	57° 20.00' W
12	9° 05.00' N	57° 15.00' W
13	9° 00.00' N	57° 15.00' W
14	9° 00.00' N	57° 00.00' W
15	8° 55.00' N	57° 00.00' W
16	8° 55.00' N	56° 50.00' W
17	8° 50.00' N	56° 50.00' W
18	8° 50.00' N	56° 40.00' W
19	8° 45.00' N	56° 40.00' W
20	8° 45.00' N	56° 30.00' W
21	8° 40.00' N	56° 30.00' W
22	8° 40.00' N	56° 10.00' W
23	8° 35.00' N	56° 10.00' W



Oil Concessions  
(Guyana)

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Memorial of Guyana  
Annex 159

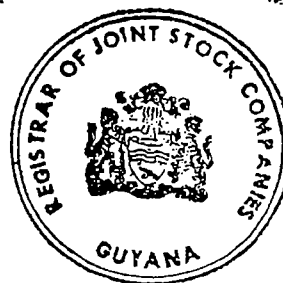
24	8° 35.00' N	56° 00.00' W
25	8° 30.00' N	56° 00.00' W
26	8° 30.00' N	55° 50.00' W
27	8° 25.00' N	55° 50.00' W
28	8° 25.00' N	55° 45.00' W
29	8° 20.00' N	55° 45.00' W
Eastwards to 30 at the Guyana/ Suriname Boundary then southwards along the Guyana/Suriname Boundary to the intersection with the line drawn eastwards from 32 below at.....	7° 30.00' N	56° 25.00' W
to 31		
32	7° 30.00' N	56° 25.00' W
33	7° 35.00' N	56° 25.00' W
34	7° 35.00' N	56° 35.00' W
35	7° 30.00' N	56° 35.00' W
36	7° 30.00' N	56° 45.00' W
37	7° 35.00' N	56° 45.00' W
38	7° 35.00' N	56° 55.00' W
39	7° 40.00' N	56° 55.00' W
40	7° 40.00' N	57° 15.00' W
41	7° 45.00' N	57° 15.00' W
42	7° 45.00' N	57° 15.00' W
43	8° 00.00' N	57° 30.00' W
44	8° 00.00' N	57° 25.00' W
45	8° 05.00' N	57° 25.00' W
46	8° 05.00' N	57° 30.00' W
47	8° 15.00' N	57° 30.00' W
48	8° 15.00' N	57° 40.00' W
49	8° 20.00' N	57° 40.00' W
50	8° 20.00' N	57° 50.00' W
51	8° 25.00' N	57° 50.00' W
52	8° 25.00' N	58° 05.00' W
53	8° 30.00' N	58° 05.00' W



Oil Concessions  
(Guyana)

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54	8° 30.00' N	58° 15.00' W
55	8° 35.00' N	58° 15.00' W
56	8° 35.00' N	58° 20.00' W
57	8° 40.00' N	58° 20.00' W
58	8° 40.00' N	58° 25.00' W
Then northwest through 59 at..... to intersect with the Guyana/ Venezuela boundary	9° 00.00' N	59° 00.00' W
at.....60 then northeast along the Guyana/Venezuela boundary to intersect with the Guyana/Trinidad boundary at		
.....61 then east along the Guyana/Trinidad boundary to		
.....62 the intersect with the line drawn north from		
1 which is at.....	9° 30.00' N	58° 25.00' W



FIRST SCHEDULE (CONT'D)

DESCRIPTION OF CONTRACT AREA

The following five(5) minute by five(5) minute square graticular blocks describe the area.

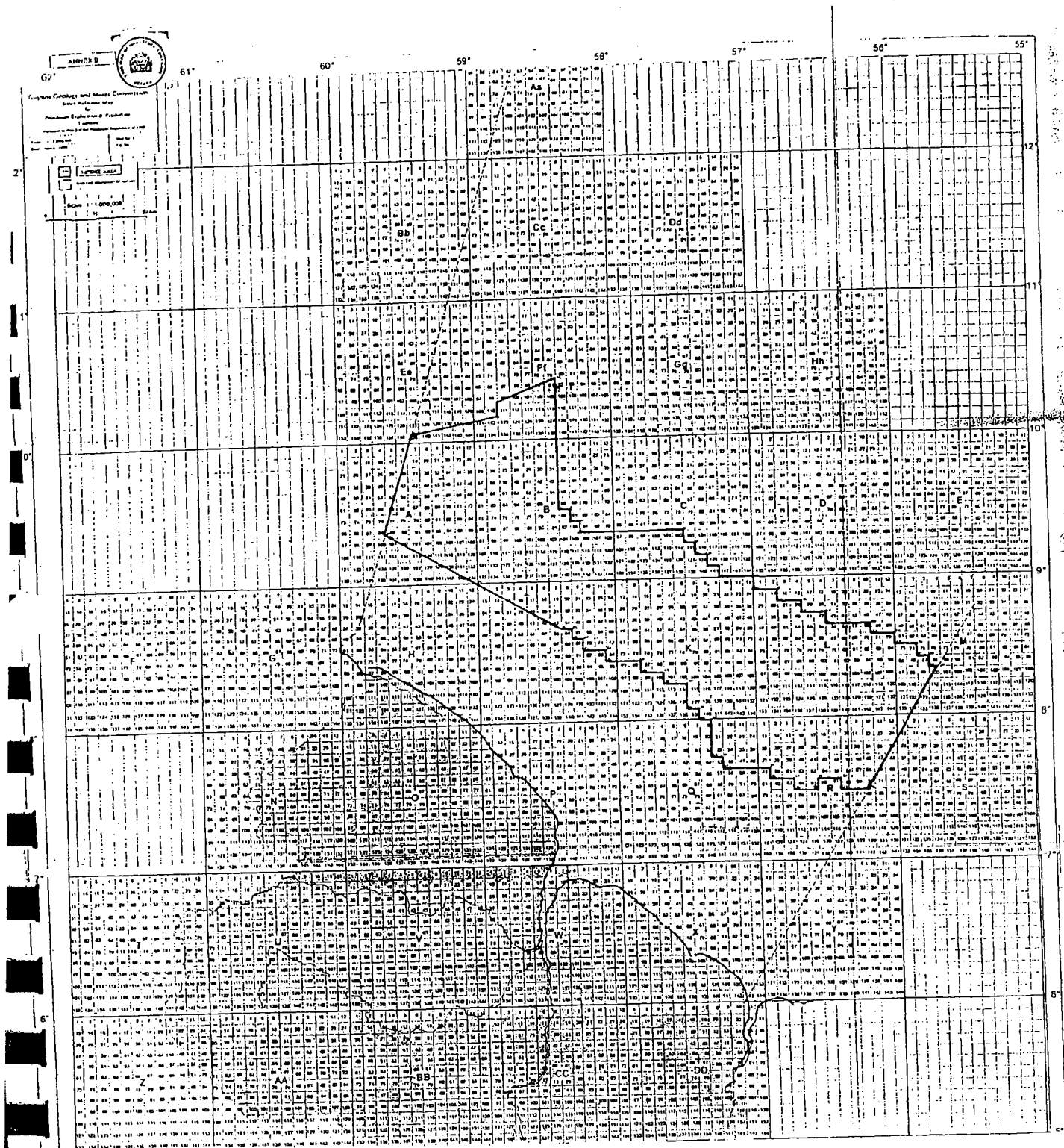
These blocks as described are shown on the block reference map attached.

Block EE	Part 129*, 130*, 131*, 132*, 139*, 140*, 141*, full 142 - 144.
Block FF	Part 89*, 90*, 91*, 99*, 100*, 101*, full 102, 103, 111 - 115, part 121*, 122*, full 123-127, 133-139.
Block A	Part 6*, 7*, full 8-12, part 18*, 19-24, part 30*, full 31-36, part 41*, 42*, full 43-48, part 53*, full 54-60, part 65*, full 66-72, part 77*, full 78-84, part 88*, 89*, full 90-96, part 101*, 102*, 103*, full 104-108, part 115*, 116*, 117*, 118-120 part 129*, 130*, full 131, 132, part 143*, 144*.
Block B	Full 1-7, 13-19, 25-31, 37-43, 49-55, 61-67, 73-80, 85-93, 97-144.
Block C	Full 97-102, 109-115, 121-128, 133-141.
Block J	Part 1*, 2*, full 3-12, part 14*, 15*, 16*, full 17-24, part 28*, 29*, 30*, full 31-36, part 42* 43* full 44-48, 57-60, 70-72, 84.
Block K	Full 1-84, 87 -96, 101-108, 115-120, 127-132, 140-144.
Block L	Full 13, 14, 25-28, 37-42, 49-58. 61-144.
Block M	Full 73-74, 85-87, 97-99, part 100*, full 109-110, part 111*, 112*, full 121, part 122*, 123* full 133, part 134*.
Block Q	Full 9- 12, 21-24, 33-36, 46-48.
Block R	Full 1-23, part 24* full 25-35, part 36*, full 37-46, part 47*, 48*, full 50-58, part 59*, full 64-65, 68-69, part 70* 71*.
Block S	Part 1*, 2*, 13*.

\* denotes part block

*D*  
*meff*





Oil Concessions  
(Guyana)