

CGX ENERGY INC. (OYL.U-TSXV)

Recent Price: \$3.50
Target Price: \$12.00

Recommendation: Speculative Buy
Potential Upside: 240%

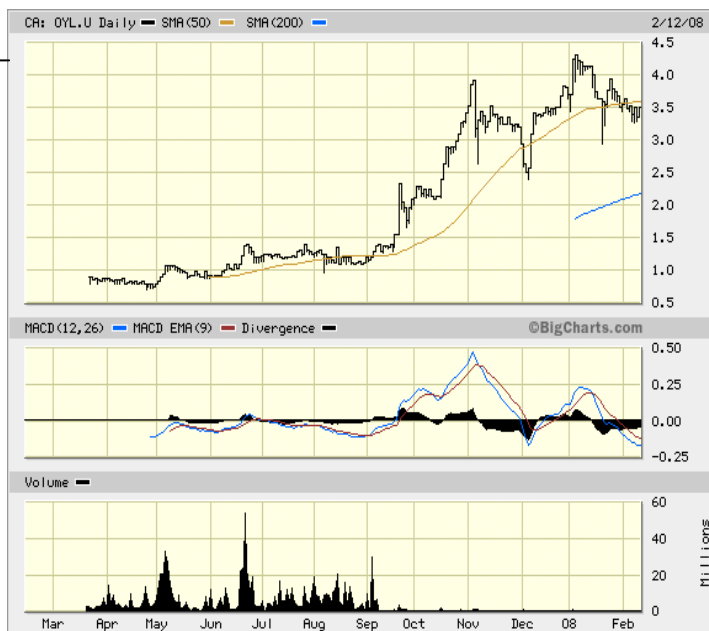


Elephant Hunting in the Guyana-Suriname Basin

Event: Initiating Coverage of CGX Energy Inc.

Highlights

- A recent ruling by the International Tribunal on the Law of the Sea ("ITLOS") settled a long standing maritime border dispute between Guyana and Suriname.
- The ruling, released September 20, 2007, placed the location of the border very near the original border, in Guyana's favour, thus awarding to CGX substantially all of its claims to its Eagle and Wishbone exploration targets.
- Since the ruling, activity in the area has been ramping up among some of the major companies present in the region, such as Repsol, Exxon and Noble.
- The USGS World Petroleum Assessment 2000 has ranked the Guyana-Suriname Basin as the largest undiscovered and unexplored oil basin in the world (following a downgrade of Greenland in 2007) with a P50 estimate of 15.2 billion barrels of recoverable oil and 42 trillion cubic feet of natural gas.
- A recent independent third party resource report from Gustavson Associates estimates that CGX's 100%-owned Corentyne Concession contains a P50 resource of 2.7 billion barrels of recoverable oil.
- CGX raised \$35 million in November 2007 and is in a strong financial position.
- CGX has retained Jeffries Randall & Dewey of Houston, Texas as its advisor to market a joint venture opportunity with the company on its Corentyne Concession.
- The company has received numerous expressions of interest and expects the process of receiving joint venture offers to be completed by the end of the second quarter.
- Repsol is preparing to drill a well on its Block 30 off the coast of Suriname, to the southeast and on trend with CGX's primary targets.



Source: Bigcharts.com

52-Week Range	\$0.70 - \$4.32
Basic Shares O/S	124.5 million
Fully Diluted Shares O/S	132.6 million
Market Capitalization	\$435.7 million
Fiscal Year End	December 31
Cash (Dec. 31, 2007)	\$37.0 million

<u>Stock Ownership</u>	<u>Shares (mm)</u>	<u>% Total</u>
Institutional	31.0	25.0
Management	11.2	9.0
<u>Public Float</u>	<u>82.3</u>	<u>66.0</u>
Total	124.5	100.0

All figures in U.S. dollars, unless otherwise stated
All CGX funds and trading info in U.S. dollars

CGX Energy Inc. is a Canadian-based oil and gas company focused on exploring for oil in the Guyana-Suriname basin. Its licenses in Guyana cover 9.5 million gross acres, 7.2 million net.

February 13, 2008

Recommendation

We are initiating coverage of CGX Energy with a SPECULATIVE BUY recommendation and a target price of \$12.00 per share.

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COMPANY OVERVIEW

CGX Energy Inc. is a Canadian-based oil and gas company focused on exploring for oil in the Guyana-Suriname Basin. Its licenses in Guyana cover 9.5 million gross acres, 7.2 million net. CGX has been active in Guyana since 1996 when the founders of the company began negotiations with the Guyanese government to acquire an offshore concession to explore for oil. In 1998, CGX Resources Inc., a wholly-owned subsidiary of CGX, was granted a 10-year license on the Corentyne Concession that has been extended to 2013. Seismic work began offshore in the spring of 1999, with 2 turbidite deep-sea fan targets, Eagle and Wishbone, and 2 stratigraphic-trap targets, Horseshoe West and East, being identified.

CGX has a large offshore exposure in Guyana



As preparations were being made to drill on Eagle in June of 2000, Surinamese gunboats approached the rig and forced CGX to discontinue its work, setting off a major maritime boundary dispute between Guyana and Suriname. Figure 1 is an historical map of the time that illustrates the disputed border zone. Suriname claimed the border should extend in a much more northerly direction than Guyana, including much of CGX’s Corentyne Block and part of its Georgetown Block. This area also happened to contain CGX’s primary resource prospects, Eagle and

Figure 1 - Maritime Border Disputed Zone (Source: CGX)

Wishbone. Since that incident, there has been no exploration activity in the Guyana-Suriname Basin as companies with concessions in the area were reluctant to commit funds without a resolution of the border dispute.

Border incident in 2000 began long period of inactivity in the basin

CGX subsequently drilled a well on Horseshoe West, outside of the disputed area, which was unsuccessful. Meanwhile, however, in 2004 CGX acquired a 100% interest in the Pomeroon Block, a 2.8 million acre concession to the northwest of Corentyne. CGX also has a 25% interest, with Repsol-YPF, in the Georgetown Concession and a 100% interest in the Corentyne Annex property.

Onshore Guyana, CGX incorporated ON Energy Inc. as a wholly-owned subsidiary to operate the company’s onshore portion of its Corentyne Concession.

After numerous attempts over the years to reach a negotiated settlement, the border dispute finally ended on September 20, 2007 when the International Tribunal on the Law of the Sea (“ITLOS”) ruled substantially in Guyana’s favour, thus preserving approximately 93% of CGX’s Corentyne Concession license, including its primary targets, Eagle and Wishbone (See Figure 2 next page).

CGX has a highly experienced management team led by Kerry Sully, President and CEO and Warren Workman VP Exploration, each of whom have more than 30 years in the industry. See Appendix I for complete profiles.

ITLOS border settlement allowed Guyana to retain almost all of its pre-dispute territory

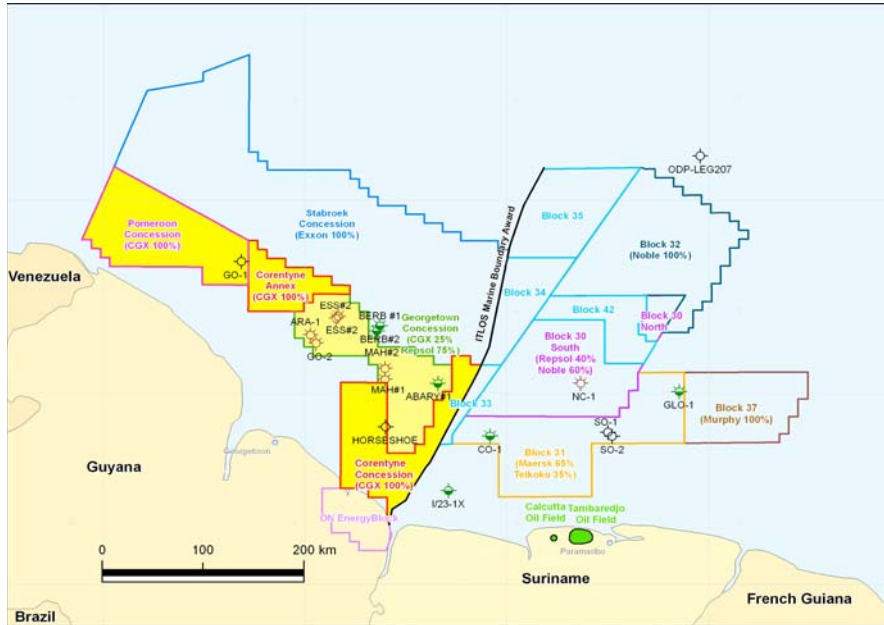
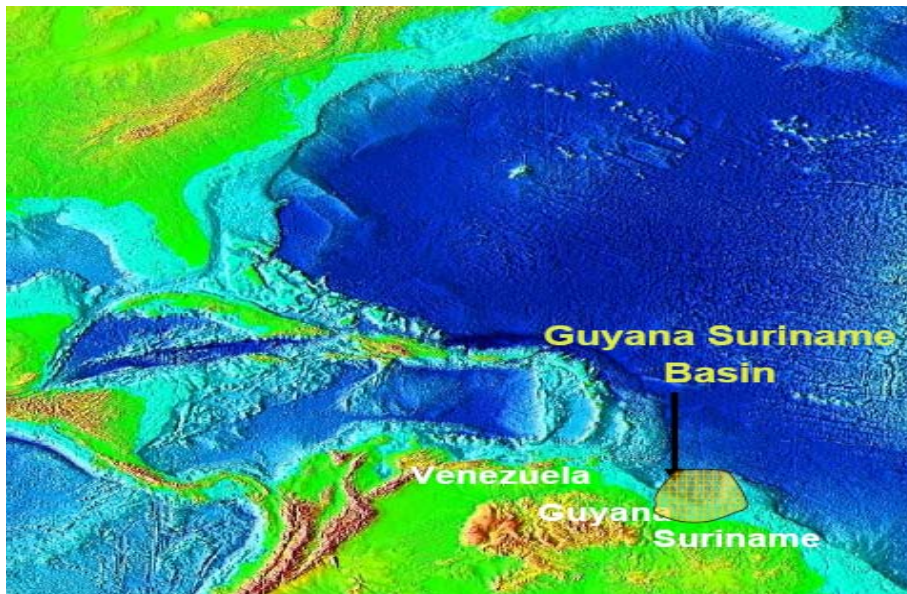


Figure 2 – CGX Concessions and Resolved Border (Source: CGX)

THE GUYANA-SURINAME BASIN

The United States Geological Survey (“USGS”) World Petroleum Assessment 2000 estimates that the Guyana-Suriname Basin (Figure 3) is one of the largest unexplored petroleum basins in the world. **It currently ranks 1st for oil among the world’s unexplored basins and 12th among all the world’s explored and unexplored basins.** The P50 undiscovered resource potential is estimated to be approximately 15.2 billion barrels of oil and 42 trillion cubic feet of natural gas. The USGS estimates there are 117 oil fields of more than 1 million barrels of recoverable oil, including 24 elephants of greater than 100 million barrels, and 6 giant fields of more than 500 million.

The Guyana-Suriname Basin is the largest unexplored oil basin in the world

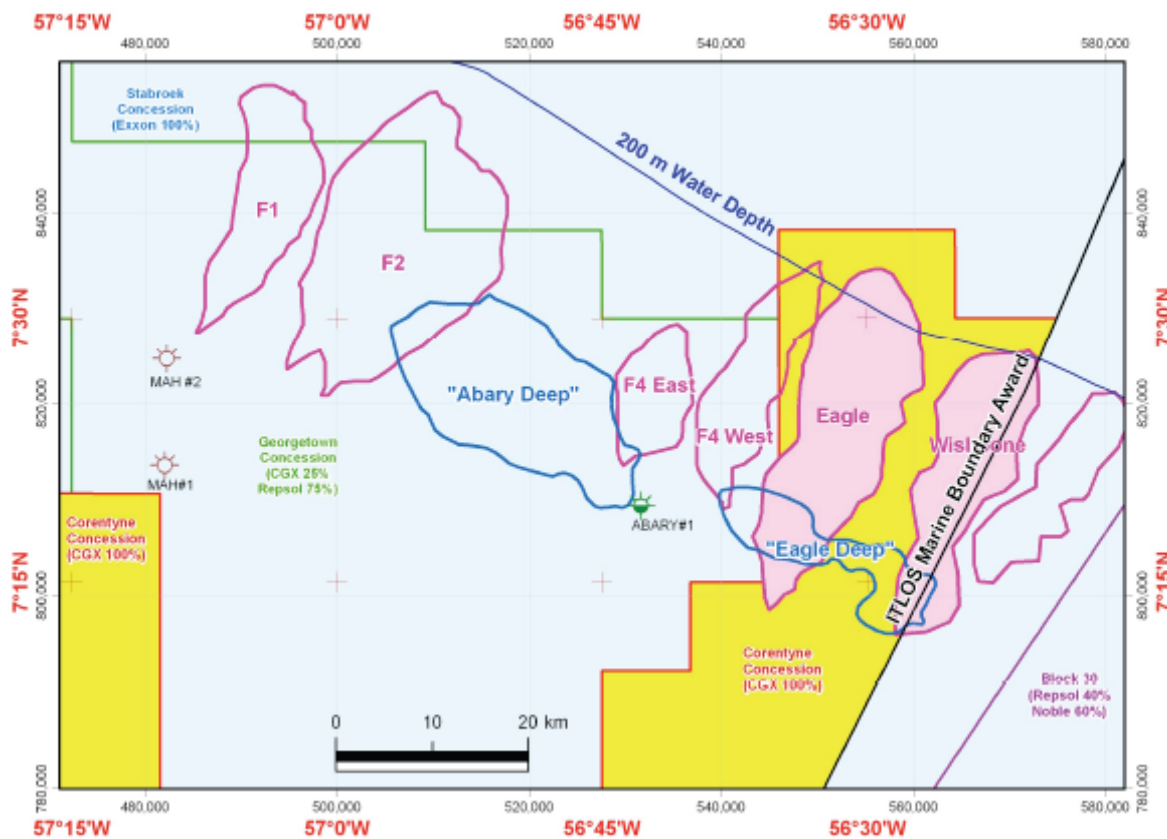


g Figure 3 – The Guyana-Suriname Basin (Source: CGX)

CORE PROPERTIES

Corentyne Concession (CGX 100%), Corentyne Annex (100%)

Corentyne was CGX’s first block acquired in the Guyana-Suriname Basin in 1998 and encompasses 3.8 million acres. The block was covered by 11,000 km of vintage seismic during the years 1973-1999 and most recently by 1,800 km of state-of-the-art 2D seismic in 1999. The Corentyne Concession includes a small onshore portion (ON Energy) and extends from the coast to the edge of the continental shelf, approximately 200 km offshore at its northeasterly point. The water depth varies from 0 metres at shore to 1000 metres on the northern edge of the Annex. The majority of Corentyne is inside the 200 metre mark at the outer edge of the shelf. Figure 5 shows the Corentyne Concession in detail, with the Wishbone and Eagle targets and the resolved border line.



Corentyne and Georgetown Concessions contain huge potential targets

Figure 5 – Corentyne and Georgetown Concessions (Source: CGX)

Corentyne holds the three most promising near term prospects for CGX: Eagle, Wishbone, and Eagle Deep.

Eagle and Wishbone

Eagle is a large prospect covering an area of over 29,000 acres. It is approximately 15 km long by 13 km wide, with an estimated gross pay thickness of 225 metres (750 feet). Wishbone, slightly smaller in areal extent, covers approximately 12,000 acres, with an estimated gross pay thickness of 180 metres (600 feet). Both Eagle and Wishbone contain stratigraphic turbidite fan systems at a depth of about 4,000 metres (13,000 feet).¹

Corentyne’s Eagle and Wishbone prospects are promising near term targets

¹ CGX Energy

Eagle Deep

Lying below the Eagle and Wishbone turbidite fans are deep structural targets in Eagle Deep at approximately 5,000 to 6,000 metres (15,000 – 20,000 feet), with gross pay thickness of more than 300 metres (1,000 feet). These targets lie directly over mature source beds and are associated with high-quality, 37.5° light crude.

Georgetown Concession (CGX 25%, Repsol 75%)

The company's Georgetown Concession interest was acquired in June 2002 from AGIP and covers approximately 2.8 million acres. The License is subject to a Confidentiality Agreement with Repsol, but the term, work program and fiscal regime are similar to the Corentyne License. The primary prospects on the Georgetown License were within the area of overlapping border claims with Suriname, however, upon the resolution of the border dispute, the entire concession is now in Guyana territory.

Georgetown Concession contains the Abary Well drilled by Shell in 1974

The Georgetown Concession contains the Abary Deep prospect, which is a large, structural target along trend with, and at the same depth as, Eagle Deep. The Abary #1 well (see Figure 5) was drilled by Shell in 1974 and had a target depth of 15,000 feet. At 13,000 feet Shell lost control of the well and there was an in-well blow out due to overpressurization of the formation. The well flowed 37.5° API crude from 23 feet of turbidite sand. The well was abandoned without reaching target depth. Water depths on Georgetown vary from 20 to 200 metres.

The Georgetown Concession also contains a number of shallower turbidite fan targets (F1, F2, F4 East, F4 West) along trend with Eagle and Wishbone.

Pomeroon Concession (CGX 100%)

The Pomeroon Concession was acquired in 2004 and encompasses 2.8 million acres. It is on the flank of the huge Orinoco Delta and is a possible eastern extension of the Venezuelan tar sands. The area is very active in exploration for gas offshore Trinidad and the Venezuelan Deltana Platform. Water depths vary from 20 to 500 metres. Pomeroon has been lightly explored and requires new seismic in order to identify potential targets. This concession is not a near term project for CGX.

WORLD CLASS RESOURCE POTENTIAL

Gustavson Associates ("Gustavson"), who are independent reserve evaluators, completed a resource report for CGX which was filed January 3, 2008, with an effective date of November 1, 2007.² The report was prepared according to the requirements of Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and covered the 9,170 square kilometre offshore portion of the Corentyne PPL in which CGX has a 100% working interest. The Report did not review CGX's 25% interest in the 9,742 square kilometre Georgetown PPL, its 100% interest in the 3,968 square kilometre Corentyne Annex, nor its 100% interest in the 11,400 square kilometre Pomeroon PPL. Gustavson focused on the four prospects that CGX has identified on the Corentyne Concession, Eagle, Wishbone and Eagle Deep, which Gustavson has divided into East and West. Gustavson estimates that the four prospects contain recoverable P50 resources of 2.7 billion barrels, as shown in Figure 6, with a range of between P90 of 1.1 billion barrels and P10 of 6.2 billion barrels.

Gustavson estimates P50 resources of 2.7 billion barrels in 4 prospects on Corentyne

² Gustavson Associates "Resource Evaluation Report on the Guyana Suriname Basin Project Corentyne PPL, Guyana, South America", January 3, 2008.

2.7 Billion Barrel P50 Resource Estimate For Four Prospects on Corentyne PPL Only

Prospect	Prospective Oil Resource <i>millions of barrels</i>		
	Low Estimate P90	Best Estimate P50	High Estimate P10
Eagle Shallow	153	545	1,956
Wishbone Shallow	186	439	1,043
Eagle Deep West	369	859	1,590
Eagle Deep East	415	904	1,636
Sum of Prospects	1,133	2,747	6,226



Figure 6 – Gustavson Resources Estimate (Source: CGX)

Gustavson also performed a scoping study for the P50 resource estimate utilizing only 2 of the prospects, Eagle Deep West and Eagle Shallow, assuming that CGX drilled one well to test both prospects. The four potential outcomes and probabilities of success were: hitting both targets at 4.7%, hitting Eagle Shallow only at 19.1%, hitting Eagle Deep West only at 15.1%, and no discovery at 61.2%. **The resulting NPV estimates are \$4.8 billion at NPV10 and \$2.4 billion at NPV20, as shown below.**

Scoping Economics for P50 Resource Just Two Prospects Tested by One Well

Success Scenario	Probability %	NPV10 \$ billion	NPV20 \$ billion
Eagle Deep West + Eagle Shallow	4.7	23.6	11.7
Eagle Shallow	19.1	8.5	4.3
Eagle Deep West	15.1	14.2	7.3
No Discovery	61.2	-0.1	-0.1
Expected Value		4.8	2.4
Expected Value \$ per barrel		\$3.17	\$1.59

Gustavson attributes significant risked expected value to the Eagle Prospect



Figure 7 – Scoping Study by Gustavson (Source: CGX)

On a per share basis, these risked expected values result in a range of values for CGX stock of \$18.10 to \$36.20, assuming 100% ownership of the plays.

Looking Ahead

CGX is in preparations to explore its Corentyne and Georgetown Concessions. The company's plans include acquiring 500 square kilometres of 3D seismic and drilling one deep well on Corentyne, and shooting 1,500 sq km of 3D seismic on the Georgetown block. The costs for these undertakings are \$15 million, \$65 million, and \$8 million, respectively.

Jeffries Randall & Dewey is currently conducting discussions with parties who are interested in entering into a joint venture opportunity with CGX on its Corentyne Concession. Management states that the level of interest is very high and the list of potential partners includes major oil companies that would make solid partners for CGX. We believe the goal of CGX is to find a suitable partner who optimally will commit to acquiring the seismic on Corentyne and the drilling of the well, while retaining a sizeable working interest in the block.

The marketing of the joint venture is expected to continue into the second quarter, when CGX and Jeffries will then evaluate the proposals. Should CGX deem none of the proposals attractive for shareholders, the company has the resources and is prepared to proceed with the acquisition of the 3D seismic on its own.

The seismic shoot is expected to begin in mid summer 2008 and take 3 to 6 months to complete, with processing and interpretation expected to take an additional 3 to 6 months. At the latest, therefore, a final decision on a drilling location is anticipated by mid 2009.

In the interim, Repsol is planning to drill a well on Block 30, in Suriname water, approximately 20 kilometres to the southeast of CGX's Eagle and Wishbone prospects. We believe the well is to begin drilling in the second quarter of 2008.

RISKS

There are certain risks that investors need to keep in mind. CGX is in the early stages of exploring an area that has seen little activity for at least seven years. Since this is pure exploration drilling, the stock is likely to be volatile and trade according to drill results of CGX and others in the area. The wells are deep and expensive to drill and the first well at Eagle is not expected to be drilled until 2009. A specific risk to CGX, but one we view as unlikely, is that its attempts to find a joint venture partner may not be successful.

VALUATION

Our valuation of CGX is based on the prospective oil resources on the four prospects identified in the Gustavson report, namely Eagle Shallow, Wishbone Shallow, Eagle Deep West and Eagle Deep East, and on their scoping study using the assumption that one well is used to test two prospects only, Eagle Deep West and Eagle Shallow.

Assuming a value of \$8.00 per barrel and fully diluted shares outstanding of 132.6 million, **on an unrisksed basis**, Gustavson's low, mean and high estimates of prospective resources of 1.133 billion barrels, 2.747 billion barrels, and 6.2226 billion barrels, result in per share values to CGX of \$68.36, \$165.73, and \$375.63, respectively.

We attempt to risk this result by reducing the probability of success to more conservative levels and by reducing CGX's interest in Corentyne to levels which may represent CGX's joint venture ownership upon acceptance of an agreement. Table 1 below illustrates potential values of CGX shares at joint venture interests of 100%, 50%, 40% and 30%, and at levels of probability of success of 10%, 20% and 30%.

Near term milestones include joint venture discussions, seismic acquisition and the drilling of a nearby well

Table 1- CGX Values

Resource Estimates (millions of barrels)		Probability of Success			Unrisked 100%
		10%	20%	30%	
Low P90	1,133	\$6.84	\$13.67	\$20.51	\$68.36
Mean P50	2,747	\$16.57	\$33.15	\$49.72	\$165.73
High P10	6,226	\$37.56	\$75.13	\$112.69	\$375.63

50% WI		Probability of Success			Unrisked 100%
		10%	20%	30%	
Low P90	1,133	\$3.42	\$6.84	\$10.25	\$34.18
Mean P50	2,747	\$8.29	\$16.57	\$24.86	\$82.87
High P10	6,226	\$18.78	\$37.56	\$56.34	\$187.81

40% WI		Probability of Success			Unrisked 100%
		10%	20%	30%	
Low P90	1,133	\$2.73	\$5.47	\$8.20	\$27.34
Mean P50	2,747	\$6.63	\$13.26	\$19.89	\$66.29
High P10	6,226	\$15.03	\$30.05	\$45.08	\$150.25

30% WI		Probability of Success			Unrisked 100%
		10%	20%	30%	
Low P90	1,133	\$2.05	\$4.10	\$6.15	\$20.51
Mean P50	2,747	\$4.97	\$9.94	\$14.92	\$49.72
High P10	6,226	\$11.27	\$22.54	\$33.81	\$112.69

Source: CGX, Toll Cross

The top panel is representative of the current 100% interest in Corentyne. As shown, the range of unrisked values of the prospective resources is \$68.36 at P90 to \$375.63 at P10. At reduced probabilities of success, the risked values range from \$6.84 to \$112.69.

The next three panels lower CGX's working interest to 50%, 40%, and 30%. They show the unrisked values at those levels as well as risked values at probabilities of success of 10%, 20% and 30%.

It is readily apparent that even after reducing CGX's ultimate working interest and risking the potential to conservative levels, the potential for significant upside remains. **In fact, only 3 of the potential outcomes are lower than the current stock price, and those are assuming the lowest possible resource estimate combined with only a 10% probability of success.**

Turning now to the scoping study performed by Gustavson (Figure 7) using 2 prospects, the values of NPV10 \$4.8 billion and NPV20 \$2.4 billion result in per share values of CGX of \$36.20 and \$18.10, respectively, assuming the current 100% ownership. Table 2, below, again attempts to illustrate potential share values of CGX assuming joint venture interests of 50%, 40% and 30%.

Table 2 – CGX Values for Eagle Deep West and Eagle Shallow

	JV Working Interest			
	30%	40%	50%	100%
NPV 10	\$10.86	\$14.48	\$18.10	\$36.20
NPV 20	\$5.43	\$7.24	\$9.05	\$18.10

Source: CGX, Toll Cross

It is evident from the table that even at modest levels of JV working interest, the upside potential for CGX remains significant.

We believe CGX's goal is to negotiate a JV agreement wherein CGX will retain a satisfactory working interest while being carried on the 3D seismic and the drilling of the first well on Corentyne. At the 30% ownership level and assuming a P50 resource of 2.7 billion barrels, our risked analysis from Table 1 shows that at probabilities of success of 10%, 20% and 30%, CGX shares should be worth \$4.97, \$9.94 and \$14.92, respectively. From the NPV study, the shares should be worth between \$5.43 and \$10.86, taking into account only 2 prospects from Eagle.

CONCLUSION AND RECOMMENDATION

It is clear that the potential size of the resource in the Guyana-Suriname basin is such that with a successful drilling campaign the upside for CGX is significant. We believe a reasonably conservative starting point is a 30% joint venture working interest and 20% probability of success. Applying these parameters to our prospective resources analysis gives a valuation of \$9.94, which is also within the range outlined above from Gustavson's scoping study.

We note that any combination of a higher joint venture interest and a higher level of success greatly increases the value to CGX. Further, this analysis only applies to CGX's Corentyne Concession, putting no value on its other plays in the area. While we believe the Pomeroun and Corentyne Annex Concessions are too far in the future to value at this stage, the Georgetown Concession (CGX 25%, Repsol 75%), immediately adjacent to Corentyne and the site of the Abary Deep play, could add additional significant upside potential.

Therefore, while we recognize the risks inherent in the story at this stage of CGX's development, we also believe the potential upside could be substantial, and the current weakness in the stock is an attractive opportunity for risk-oriented investors to buy the stock.

We are initiating coverage of CGX with a SPECULATIVE BUY Recommendation and a target price of \$12.00.

APPENDIX I**Management and Directors**

Kerry Sully, President and CEO	38 years experience, past CEO of Ranchmen's Resources
Warren Workman, VP Exploration	34 years experience, previously with Amoco, Unocal and Ranchmen's Resources
James Fairbairn, CFO	
Edris K. Dookie	Co-founder and President of ON Energy; Executive VP, CGX Resources
Denis Clement	Director
John Cullen	Co-founder and Director
Adrian C. Jackson	Director
Oliver Lennox-King	Director
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