



CHEETAH OIL & GAS LTD.



LOW-RISK DOMESTIC ONSHORE OIL & GAS

OTCBB:COHG

Shares Issued & Outstanding: 10,728,625

Cheetah's focused management team is building a multi-million dollar energy company. Opportunity and leverage has launched CHEETAH OIL & GAS LTD. on a path of rapid growth.

Belmont Lake is the company's spring board to immediate growth with 4 and up to another 6 light oil wells that should IP at 100 BOPD each thus raising the current daily production from 80 BOPD to 500 to 1,000 BOPD after full field development. The Mississippi Area of Mutual Interest "AMI" is over 150,000 acres in size and has over 7,500 miles of 2D seismic and 200 square miles of 3D seismic already shot. This is

a massive strategic advantage and intellectual asset. Dozens of drill targets have already been identified as a result.

WHY CHEETAH?

1 LEVERAGE: 40% interest in the next 38 wells on 150,000 acres.

2 TIMELINESS: Belmont Lake development program planning underway for summer 2010 drilling.

3 SIZE: Dozens of drill targets already identified; 7,500 miles of 2D seismic and 200 sq. miles of 3D seismic worth over \$25 million.

4 ECONOMICS: Fast, inexpensive sediment drilling combined with no-penalty Henry Hub pricing.

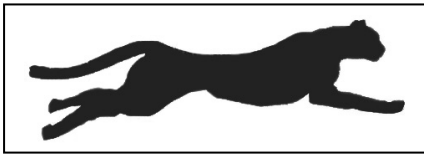
5 OPPORTUNITY: Large property exposure with many low risk and high impact wells.

To learn more about Cheetah, visit the web site at www.cheetahoil.com

PRODUCING OIL & GAS

Mississippi

- ◆ **Frio Sand Gas Targets** are typically between 2,500 and 4,000 feet, and enjoy low cost drilling and a high success rates. Cheetah currently has working interests of between 8% and 40%. Cheetah's operator has drilled over 100 Frio Wells with roughly a 70% success rate.
- ◆ **Frio Oil Targets** are potentially the highest impact wells, dollar for dollar, we can drill. These shallow Frio targets can have initial production (IP) of over 100 BOPD for vertical wells, and it is theorized that horizontal wells could have IP of over 300 BOPD. **The PP F-12 well marked the discovery of the Belmont Lake Oil Field and the successful exploitation of the theory that Frio Gas sands can at times be a cap overlying lucrative oil fields.** Frio oil exploration is Cheetah's key focus in Mississippi.
- ◆ **Tuscaloosa Oil and Gas Targets** are larger wells, with typical initial production of approximately 250 BOPD and 2MMCFD. They are usually found between 12,000 and 15,000 feet and are much lower cost than Tuscaloosa wells typically drilled in South Louisiana. Cheetah has not yet participated in any Tuscaloosa drilling.



CHEETAH OIL & GAS LTD.

OIL FIELD DEVELOPMENT DRILLING

Cheetah has an 8% interest in the important Belmont Lake Oil Field where as of July/10, 1 oil well was producing and one shut-in awaiting work over. 2010 development plans include at least 1 vertical development well and 1 vertical exploration well.

EXPLORATION DRILLING

Cheetah has a 40% interest in the 38 exploration wells remaining to be drilled within the Area of Mutual Interest ("AMI").

HIGHLY EXPERIENCED OPERATOR

Operator Griffin & Griffin Exploration, LLC has actively participated in more than 100 wells in the region, developing strong relationships with property owners for more than 20 years. This provides us with a strong competitive advantage.

Cheetah Oil & Gas Ltd.
Box 172 STN A,
Nanaimo, BC, Canada V9R 5K9
Phone 250.870.2219
Fax 250.714.1186
www.cheetahoil.com

- ◆ **Additional Projects** are available. Shallow oil targets are being examined in Mississippi and across the river in Louisiana. Also deeper Wilcox and Tuscaloosa-style targets are available, however, Cheetah is not currently involved in any of these wells.

- ◆ **Development Project.** The Belmont Lake oil field will undergo additional planned development in 2010. One well, the PP-F12 is producing light oil and PP-F12-3 is currently awaiting a work over. We expect to drill one vertical infill well and one vertical exploration well at Belmont Lake in 2010. A successful 2010 would allow for full field development of up to an additional 8 vertical wells, allowing field production to reach 1,000 BOPD all with our existing 8% working interest. Cheetah also owns a 40% interest in the exploration wells to be drilled in the 32,000 acres of Palmetto Point that surround Belmont Lake on all four sides.

Belmont Lake has distinct Northern and Southern lobes, and all the work to date has focused on the Northern section. Ultimate field reserves could double to 800,000 to 1,000,000 barrels should the Southern lobe prove as productive as the Northern, thus at least one successfully drilled well in the Southern section could add significant shareholder value.

For Further Information Contact:

403.777.9219

findlay@cheetahoil.com