



Canex Energy Inc
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May 31, 2006 – Canex Energy Inc. announces completion of Plan of Arrangement with Crescent Point Energy Trust

Calgary, Alberta - Canex Energy Inc (“Canex”) is pleased to announce it has completed its Plan of Arrangement (the “Plan”) with Crescent Point Energy Trust (the “Trust”). As per the Plan, the majority of the company’s assets have been sold to the Trust (TSE-CPG.UN). The remainder of the company’s assets have been transferred to a new exploration company, Canext Energy Ltd. (“Canext”) that will be run by the management team from Canex.

As a result of the Plan, approximately 70.3% of Canex shareholders have elected to exercise their warrants to purchase shares in Canext, resulting in proceeds to Canext of \$3,020,000. These electing Canex shareholders will receive \$0.4209 cash, 0.1003 of a Trust Unit (CPG.UN) and two thirds (2/3) of a common share of Canext.

Those Canex shareholders deemed ineligible to elect (non residents and option holders) or that chose not to elect to exercise their warrants as per the Plan will receive \$0.5876 cash, 0.1003 of a Trust Unit (CPG.UN), one-half (1/2) common share of Canext and one-sixth (1/6) of a share purchase warrant to acquire one Canext common share at \$1.00 per share. Canext expects these remaining unexercised 1,272,051 share purchase warrants to be listed on or about June 7th, 2006 and to be tradable and exercisable until June 29th, 2006. All Trust units received by Canex shareholders will receive the May 2006 cash distribution of \$0.20 per unit.

Canext begins with a large, undeveloped land base on the Peace River Arch, a number of drill ready development locations and several high impact exploration prospects. Under the Plan, Canext employees, directors, and key service providers are participating in a private placement of 3,600,000 shares for proceeds of \$3,600,000 which is expected to close on June 6th, 2006. Subject to final approvals from the TSX Venture Exchange, Canext anticipates the commencement of trading on or about June 7th, 2006 under the symbol “TSXV - CXT”.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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