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June 6, 2006 – Canext Energy Ltd. announces closing of Private Placement, Granting of Options and Update on Activity

Calgary, Alberta - Canext Energy Ltd. (“Canext” or the “Company”) is pleased to announce it has closed the first tranche of a private placement totalling 3,395,000 common shares at \$1.00 per common share. The second and final closing of 205,000 shares is expected to occur on or about June 14, 2006. Upon completion of the second closing the Company will have raised \$3,600,000. The officers and directors of Canext subscribed for 2,800,000 common shares or 77.8% of the private placement while employees and key service providers subscribed for the balance. The shares are subject to a four month hold period.

In addition, Canext has granted 1,653,000 options to acquire shares at \$1.00 per common share. The options vest over a three year period and expire after five years. Officers and directors were granted 1,224,000 or 74% of these options.

The private placement and granting of options completes the transactions outlined in the Plan of Arrangement (the “Plan”) between Canex Energy Inc., Canext, and Crescent Point Energy Trust as approved on May 30, 2006.

Subject to final approval from the TSX Venture Exchange, Canext expects the common shares and purchase warrants issued pursuant to the Plan to begin trading on or about June 8, 2006 under the symbols CXT and CXT.WT. After the closing of the first tranche of the private placement the Company has 19,294,797 common shares and 1,272,051 warrants outstanding. Each warrant entitles the owner to acquire one common share of Canext for \$1.00. The warrants expire on June 29, 2006.

As a result of recent crown land sales, Canext has increased its undeveloped land position to over 25,000 net acres in four key prospect areas in the Peace River Arch area of Alberta.

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

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