



Canext Energy Ltd.
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June 9, 2006 – Canext Energy Ltd. announces commencement of trading and final closing of private placement.

Calgary, Alberta - Canext Energy Ltd. (“Canext” or the “Company”) is pleased to announce its common shares and warrants have commenced trading on the TSX Venture Exchange under the symbols “CXT” and “CXT.WT”. Each warrant entitles the owner to acquire one common share of Canext for \$1.00. The warrants expire on June 29, 2006.

In addition, the Company has closed a private placement of 205,000 common shares for \$1.00 per share. The shares are subject to a four month hold period. This represents the second and final closing of the Company’s previously announced \$3,600,000 private placement.

Canext was created as an exploration focused company spun out from its predecessor Canex Energy Inc. (“Canex”). The entire management team of Canex participated in the private placement and have moved across into the new company. The management team consists of:

Stephen Kapusta – President, CEO and Director
Mark Birchard – VP Exploration, Director
Lesley Miller – CFO
Lawrence Backmeyer – VP Business Development
Michael Woloschuk – VP Operations
Neil Holmes – VP Land

In addition, the independent members of the board of directors are Lal Narang (Chairman), Steve Dabner, William Hess, and John Zahary.

Canext starts as a junior exploration focused oil and gas company with production of 100 boepd, 100 - 200 boepd tested behind pipe, and five exploration wells with multiple potential zones waiting on completion. The Company has 25,000 net acres of undeveloped land in four core areas on the Peace River Arch and recently shot a 25 square mile 3D seismic program over a large portion of the land base.

Reader advisory:

The term “BOE” may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio for natural gas of 6 mscf: 1 bbl has been used which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Investors are cautioned that the preceding statement of the Company may include certain estimates, assumptions and other forward-looking information. The actual future performance, developments and/or results of the Company may

differ materially from any or all of the forward-looking statements, which include current expectations, estimates and projections, in all or part attributable to general economic conditions and other risks, uncertainties and circumstances partly or totally outside the control of the Company, including natural gas/oil prices, reserve estimates, drilling risks, future production of gas and oil, rates of inflation, changes in future costs and expenses related to the activities involving the exploration, development and production of gas and oil hedging, financing availability and other risks related to financial activities.

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

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