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August 24, 2006 – Canext announces results for interim period ended June 30, 2006

Calgary, Alberta - Canext Energy Ltd. (“Canext” or “the Company”) (TSXV – CXT) is pleased to announce its operating and financial results for the period from incorporation on April 6, 2006 to June 30, 2006.

Origin of Canext Energy Ltd.

Canext is engaged in the acquisition, exploration, development and production of petroleum and natural gas reserves in Canada. The Company was incorporated under the Business Corporations Act (Alberta) on April 6, 2006 and commenced production operations on May 31, 2006 upon completion of the Plan of Arrangement involving Canext, Canex Energy Inc. (“Canex”) and Crescent Point Energy Trust. Under the Plan of Arrangement, certain of Canex Energy Inc.’s producing assets and undeveloped lands in the Clear Hills, Teepee, Pouce Coupe areas of North West Alberta plus some other minor Alberta and Saskatchewan assets were transferred to the Company on May 30, 2006. Shareholders of Canex received units of Crescent Point Energy Trust, cash, and a total of 15,899,797 common shares of Canext. The common shares of Canext began trading on the TSX Venture Exchange under the symbol CXT on June 9, 2006.

Highlights

- Completed a \$3,600,000 private placement at \$1.00 per flow through share;
- Received proceeds of \$1,177,981 from the exercise of warrants at \$1.00/share;
- Increased the net undeveloped land by 25% to 25,000 net acres (subsequently further increased to 30,000 net acres);
- Strengthened the exploration team with a senior geologist and senior geophysicist;
- Completed the interpretation of a 25 square mile 3D seismic program at Clear Hills identifying multiple drilling opportunities for this winter’s drilling program.

The following table summarizes some of the key financial results. Complete financial statements with accompanying notes along with management’s discussion and analysis have been filed on SEDAR (www.sedar.com) and the Company’s website (www.canextenergy.com).

Period from Incorporation on April 6, 2006 to June 30 2006:

Production for the month of June (boe/d) 110

Highlights (\$000's)

Net Production Revenue	132
Cash Flow	1
Net Loss	(81)
Capital Spending	660

Per Common Share

Cash Flow	\$0.00
Net Loss	(\$0.01)

Balance Sheet (\$000's)

Property, Plant & Equipment	7,285
Working Capital	3,646
Shareholders' Equity	11,905

Wt Avg Common Shares (000's)	6,988
Outstanding at period end (000's)	20,678

Per BOE (\$/boe)

Revenue	\$49.61
Royalty	\$9.44
Opcost	\$7.91
Operating Netback	\$32.26
G&A	\$33.48

Key Subsequent Events

On August 4th, 2006, Canext spudded the first well (0.45 net) of a three well (1.6 net) drilling program at Pouce Coupe. The well has been cased and completion operations are pending. The second well is currently drilling.

On August 11th, 2006 the Company's 35% WI well at Teepee commenced production at 3 mmscf/d (1 mmscf/d net or 167 boepd net).

On August 16th, 2006 Canext announced it has signed a letter of intent to acquire certain oil and gas interests in the Pouce Coupe / Gordondale area of Alberta for \$3,375,000. The company has allocated \$2,223,000 of the purchase price to current production of 45 boepd plus 20 boepd of gas temporarily shut-in due to high line pressures. The balance of the purchase price (\$1,152,000) has been allocated to 7,680 net undeveloped acres most of which are adjacent to the Company's existing Pouce Coupe land holdings. After a preliminary review the Company has identified 6-8 drilling opportunities which it plans to pursue in the next 12-18 months. The acquisition is subject to regulatory approval, normal industry terms and conditions along with rights of first refusal on a portion of the assets. Closing is anticipated on or about September 30th, 2006.

On August 23rd, 2006 the Company entered into an agreement to issue through a bought deal private placement 4,500,000 common shares at a price of \$1.35 per share and 1,770,000 common shares on a flow-through basis at a price of \$1.70 per share for total gross proceeds of \$9,084,000. Concurrently, Canext plans to issue, through a non-brokered private placement to insiders and related parties, up to 590,000 common shares on a flow-through basis at a price of \$1.70 per share for maximum gross proceeds of \$1,003,000. Closing of the private placements is scheduled for September 14, 2006 and is subject to normal closing conditions and regulatory approvals. Conditional upon the closing of the financing and regulatory approval, the Company has agreed to grant a total of 444,000 options at \$1.44 per share to certain officers, directors, employees and consultants. In accordance with the Company's approved stock option plan these options vest over a three year period and expire after five years.

The net proceeds of the share offerings will be used to fund the proposed property acquisition and to expand the capital expenditure program for the exploration and development of the Company's oil and gas properties.

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.

Management uses cash flow or funds from operations (before changes in non-cash working capital) to analyze operating performance and leverage. Cash flow or funds from operations as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities.

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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