

April 18, 2007 – Canext announces year end results and operational update.

Calgary, Alberta - Canext Energy Ltd. (“Canext” or the “Company”) (TSXV – CXT) is pleased to announce its operating and financial results for the year ended December 31, 2006. Canext was incorporated on April 6, 2006 and commenced operations on May 31 when certain assets were spun out from its predecessor, Canex Energy Inc. These results reflect a partial year and there are no comparisons from the prior year.

Highlights:

- Achieved profitability within the first year of operations
- Cash flow in the last quarter increased 94% over the previous quarter
- Operating netback was \$25.61/boe
- Finding and Development cost (F&D) including revisions and changes to future capital was \$15.77/boe for Proven and Probable (P + P) based on capital spending of 7.5 MM\$
- F&D including acquisitions and changes to future capital was \$20.12/boe P + P on capital spending of 10.9 MM\$
- Undeveloped land increased 43% to 30,050 net acres
- Ended the year with \$3,506,000 of working capital and no bank debt

The Company’s year end reserve information was press released on March 7, 2007. As mandated by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities issued by the Canadian Securities Administrators, detailed information relating to Canext’s reserves and other disclosure documents have been electronically filed on SEDAR (www.sedar.com).

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

	Three Months Ended			Apr. 6 to
	Dec. 31, 2006	Sept. 30, 2006	% Change	Dec. 31, 2006
Production (boe/d)	276	166	66%	206
Highlights (\$000's)				
Revenue	1,142	670	70%	1,975
Cash Flow	419	216	94%	637
Earnings (loss)	750	(181)	514%	488
Capital Spending	3,893	6,362	-39%	10,915
Per Common Share				
Cash flow	\$0.02	\$0.01	55%	\$0.03
Earnings	\$0.03	(\$0.01)	430%	\$0.02
Balance Sheet (\$000's)				
Property, Plant & Equipment	16,710	13,390	25%	16,710
Working Capital Surplus	3,506	6,965	-50%	3,506
Shareholders' Equity	22,345	21,270	5%	22,345
Wt Avg Common Shares	27,538	21,945		19,807
Outstanding at period end	27,538	27,538		27,538
Per BOE (\$/boe)				
Revenue	\$44.95	\$43.84	3%	\$44.90
Royalty	(\$9.69)	(\$9.76)	-1%	(\$9.70)
Opcost	(\$10.09)	(\$9.02)	12%	(\$9.55)
Transportation	(\$0.04)	(\$0.04)	0%	(\$0.04)
Operating Netback	\$25.13	\$25.02	0%	\$25.61
G&A	(\$11.34)	(\$13.99)	-19%	(\$13.90)

Operational Highlights:

Canext's business plan in 2006 was to create a strong exploration company focused on the Peace River Arch of Northwest Alberta. The Company believes it has a competitive advantage on certain Triassic plays based on knowledge gained operating in the area. These play trends can provide long life reserves at high netbacks. The Company operates the majority of its prospects and prefers to run larger capital programs in concentrated areas to control capital costs through economies of scale.

In 2006, the Company successfully drilled and completed three (1.6 net) wells at Pouce Coupe. Two of the wells were brought on-stream at the end of the year. The third well (60 boepd net) is still waiting on regulatory approval which the Company is hopeful to receive in the second quarter of 2007. During 2006, the Company successfully expanded the Pouce Coupe core area with an acquisition of approximately 45 boepd plus 7,680 net acres of undeveloped land. Canext plans on re-completing and drilling additional wells at Pouce Coupe as a large part of its remaining 2007 capital program.

The Company was also successful in creating a new core area at Clear Prairie with 8,960 acres of undeveloped land at an average working interest of 72%. During the first quarter of 2007 the Company drilled and cased two (1.2 net) wells in this winter access area. One of the wells is now on production at a restricted rate of 50 boepd net. The Company is reviewing opportunities to bring the other well on-stream this summer. The discoveries have been followed up with new 3D and high resolution 2D seismic. Canext anticipates several development / step-out drilling opportunities for next winter.

During the first three months of 2007, Canext drilled three exploration wells (1.8 net) at Clear Hills. Two wells (1.2 net) were cased and one (0.6 net) well was abandoned. One well tested approximately 100 boepd net. Completion on the other well was deferred to next winter. The Company has surveyed a pipeline for a potential tie-in early in 2008. Additional drilling opportunities along the proposed pipeline right of way have been identified for next winter.

Outlook

The Company is producing approximately 350 boepd based on current field estimates. One well is restricted by third party processing limitations which, when lifted, would add at least 50 boepd net. In addition, the Company has tested, waiting on tie-in and/or regulatory approvals, an additional 200 boepd. For the balance of the year the Canext intends to focus on lower risk re-completions, infill drilling opportunities and field compression projects.

Canext is well positioned to continue its track record of solid quarterly growth with a year end exit rate of 600 boepd which represents a year over year 100% per share increase in production.

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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