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**May 17, 2007 – Canext Energy Ltd. signs Definitive Agreement to complete proposed business combination with Trimox Energy Inc. and Tasman Exploration Ltd.**

Calgary, Alberta - Canext Energy Ltd. (“Canext”) (TSXV – CXT), Trimox Energy Inc. (“Trimox”) (TSXV – TRM.A and TRM.B) and Tasman Exploration Ltd. (“Tasman”) are pleased to confirm that, further to their press release of April 19, 2007, they have entered into an arrangement agreement (the “Arrangement Agreement”) to complete their previously announced business combination (the “Transaction”) to form a new company (“New Canext”).

There has been a slight change to the exchange ratio disclosed on April 19, 2007. Under the terms of the Arrangement Agreement, shareholders of Tasman will receive one common share (“New Canext Share”) of New Canext for each common share of Tasman held, shareholders of Canext will receive 1.0309 New Canext Shares for each common share of Canext held, and Class A shareholders of Trimox will receive 1.0825 New Canext Shares for each Class A Share of Trimox held. The holders of Class B shares of Trimox will receive the lesser of 10.8247 New Canext Shares and \$10.00 divided by the five day weighted average trading price of the Canext common shares ending on the second last day immediately preceding the effective date of the Transaction, multiplied by 1.0309, for each Class B share of Trimox held. Prior to giving effect to the Transaction, certain assets of Tasman (the “SpinCo Assets”) will be transferred to a new company (“SpinCo”) to be owned by the current shareholders of Tasman.

Upon completion of the Transaction, New Canext will have approximately 77,400,000 shares outstanding, of which former Tasman shareholders will own 36.2%, former Canext shareholders will own 36.7%, and former Trimox shareholders will own 27.1%. New Canext will continue operations under the name Canext Energy Ltd. and will continue to trade on TSX Venture Exchange Inc. (“TSX Venture”) under a new listing symbol.

Complete details of the Plan of Arrangement will be included in the Information Circular expected to be mailed to all Canext, Trimox and Tasman shareholders before the end of May 2007. Completion of the Transaction is subject to the approval of TSX Venture, shareholder approval of each of Tasman, Canext and Trimox, court approval and the usual other conditions. Special meetings of Canext, Trimox and Tasman shareholders will take place on June 21, 2007 in order to vote on certain issues with respect to the Transaction. The Transaction is expected to close on June 22, 2007.

The respective boards of directors and special committees of the boards of each of Canext, Tasman and Trimox, as the case may be, have unanimously approved the Transaction. The respective boards and special committees, as the case may be, have all concluded the Transaction is in the best interests of their respective shareholders and have resolved to recommend the shareholders vote in favour of the Transaction.

Tristone Capital Inc. is acting as a financial advisor to Canext and has advised the special committee of the Canext board of directors that the proposed Transaction is fair, from a financial point of view, to Canext shareholders. FirstEnergy Capital Corp. is acting as a financial advisor to Trimox and has advised the special committee of the Trimox board of directors that the proposed Transaction is fair, from a financial point of view, to Trimox shareholders. Canaccord Enermarket Ltd. and Cormark Securities Inc. (“Cormark”) are acting as financial advisors to Tasman. Cormark has advised the Tasman board of directors that the consideration of one New Canext Share in exchange for each common share of Tasman held (excluding the assets to be transferred to SpinCo), is fair, from a financial point of view, to Tasman shareholders.

“The merger of these three companies will create a well financed, aggressive growth based junior company with an excellent asset base focused on the Peace River Arch” says Stephen Kapusta, President and CEO of Canext.

The proposed board of directors of New Canext is expected to be comprised of Stephen Kapusta, C. Lal Narang, William L. Hess, Thomas Love, Steve Dabner, Randall Green and Gerald DeNotto. The management team of Canext will continue with New Canext.

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

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