



July 5, 2007 – Canext Energy Ltd. provides operational update

Calgary, Alberta - Canext Energy Ltd. ("Canext") (TSXV – CXZ), is pleased to provide a corporate and operational update.

Corporate Update

The board of directors is pleased to announce Lal Narang has been appointed Chairman of the Board. Mr. Narang will Chair the Board through its transition period following the amalgamation of Tasman Exploration Ltd and Trimox Energy Inc.

The board of directors has approved a capital budget for the second half of the year of \$12,000,000. Approximately 65% of the funds will be allocated to drilling and completions operations. The Company plans on drilling 12 to 14 wells (5.0 – 7.0 net) and 7 (3.5 net) re-completions. The capital budget will be funded by cash flow, bank lines, potential equity financings and/or sale of non core assets.

Canext is pleased to announce two new appointments to strengthen the technical and management team. Michael Doty has joined the Company as Chief Geophysicist and Curtis Scheck will be joining as controller. Mr. Doty brings over twenty years experience interpreting 2D and 3D seismic in a broad range of play types in the Western Canadian Sedimentary Basin. He has worked with numerous successful junior and intermediate oil and gas companies both as an employee and a consultant. Mr. Scheck brings over 16 years of oil and gas accounting experience obtained at both senior and junior public companies.

The board of directors has approved the granting of a total of 2,166,000 options at \$0.67/share to certain employees, officers and directors in accordance with the Company approved stock option plan. The options vest over a three year period and expire after five years. Following this grant the Company will have issued options representing approximately 5.4% of the total outstanding common shares.

Operational Update

Pouce Coupe

Canext has commenced its summer program in the Pouce Coupe area of NW Alberta. The Company is planning four (2.0 net) re-completions and the drilling of five (2.5 net) wells. The primary targets are tight gas in the Montney formation. The Company is focusing on lower risk development opportunities which have a higher probability of adding immediate production. In addition, the Company has requested down spacing for several sections to expand its drilling prospect inventory.

Worsley

Canext is planning two (1.0 net) wells identified by 3D seismic on its Devonian trend at Worsley. The Company expects to commence drilling within a few weeks. Both targets are within ½ mile of existing infrastructure which should result in a quick tie-in if successful.

Boundary Lake/Clear Hills/Clear Prairie

Canext has a number of independent prospects in the greater Clear Prairie area. Prior to the merger with Tasman the Company entered into a strategic farm-in agreement in its Boundary Lake/Clear Prairie core area that gives it access to an additional 13,440 acres of undeveloped land. The farm-in lands are immediately adjacent to Canext lands on prospective Triassic and Cretaceous trends. Canext, along with an industry partner, have committed to drill two Triassic tests before January 2008. Each well earns a 62.5% W.I in two contiguous sections. The companies have an option after the commitment wells to continue to drill and earn additional lands.

The Company is planning three (1.6 net) wells for this year following up on recent discoveries. Drilling will be further expanded into the first quarter of 2008 in this predominately winter access area.

Outlook

Canext expects third quarter production to be approximately 1550 – 1600 boepd. The Company is targeting a year end exit rate of 1700-1800 boepd. Additional growth is expected in the early part of 2008 as the Company expands exploration and development in its winter only operating areas and brings on production discovered this past winter.

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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