

February 26, 2008 – Canext announces correction to year end reserves data and issues stock options.

Calgary, Alberta - Canext Energy Ltd. (“Canext” or “the Company”) (TSXV – CXZ) announces a correction to the estimated finding, development and acquisition costs as disclosed in the February 25, 2008 press release.

Finding and Development costs including Acquisitions (FD&A), dispositions, revisions and changes to future capital was reported as \$35.80/boe Proven or \$24.96/boe Proven plus Probable (P + P) on un-audited capital spending of 56 MM\$. The FD&A should be \$37.76/boe Proven or \$26.24/boe P+P on unaudited capital spending of 59.2 MM\$.

There is no change to the previously reported Finding and Development costs (F&D) including revisions and changes to future capital but excluding acquisitions of \$18.21/boe Proven or \$14.45/boe P + P.

The board of directors has approved the granting of 1,911,000 stock options at \$0.45/share to certain employees, management 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 7.7% of the total outstanding common shares at an average strike price of \$0.72/share.

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.

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

For further information contact: Canext Energy Ltd.
Stephen Kapusta
President & CEO
(403) 263-3232
info@canextenergy.com