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## CANEXT ANNOUNCES \$8 MILLION FINANCING

**June 5, 2008, Calgary, Alberta** – Canext Energy Ltd. (TSXV – CXZ) (“**Canext**” or the “**Company**”) is pleased to announce that it has entered into a bought deal financing agreement with a syndicate of underwriters led by Wellington West Capital Markets Inc. and including Tristone Capital Inc., Macquarie Capital Markets Canada Ltd. and Acumen Capital Finance Partners Ltd. (collectively the “**Underwriters**”) to issue 5,000,000 common shares (the “**Common Shares**”) at a price of \$0.80 per Common Share (the “**Common Share Issue Price**”) and 4,210,600 common shares on a “flow-through” basis (the “**Flow-Through Shares**”) at a price of \$0.95 per Flow-Through Share (the “**Flow-Through Share Issue Price**”) for aggregate gross proceeds of \$8,000,070 (the “**Offering**”). The Company has also granted the Underwriters an option (the “**Underwriters’ Option**”) to acquire up to an additional 2,500,000 Common Shares at the Common Share Issue Price at any time prior to 48 hours prior to the closing of the Offering. If the Underwriters’ Option is exercised in full, the gross proceeds raised pursuant to the Offering will be \$10,000,070.

The Offering is subject to certain conditions including normal regulatory and stock exchange approvals. The Common Shares and the Flow-Through Shares are being offered by way of a private placement in certain provinces of Canada as agreed between the Underwriters and the Company and in other jurisdictions on a private placement basis pursuant to applicable exemptions from registration and prospectus requirements.

Concurrent with the Offering, Canext intends to complete a non-brokered financing (the “**Non-Brokered Financing**”) of up to 526,400 Flow-Through Shares at the Flow-Through Share Issue Price to management and directors and related parties of the Company for gross proceeds of up to \$500,080.

Canext will ensure that gross proceeds from the sale of the Flow-Through Shares, will be used to incur Canadian Exploration Expenses for the purposes of the *Income Tax Act* (Canada) and such Canadian Exploration Expenses will be renounced with an effective date of no later than December 31, 2008. The net proceeds from the sale of the Common Shares will be used for working capital purposes. All securities issued in connection with the Offering and the Non-Brokered Financing will be subject to a four month hold period. The Offering and the Non-Brokered Financing are scheduled to close on or about June 25, 2008.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Common Shares will not and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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

For further information contact:

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