



Canext Energy Ltd.
660, 639 – 5th Avenue SW
Calgary, Alberta T2P-0M9
Phone (403) 263-3232
Fax (403) 234-8773

June 25, 2008 – Canext Energy Ltd. Closes \$10,500,000 Financing

Calgary, Alberta - Canext Energy Ltd. (“Canext” or the “Company”) (TSXV – CXZ) is pleased to announce that it has closed its previously announced bought deal private placement financing of 7,500,000 common shares at a price of \$0.80 per share and 4,210,600 flow-through common shares at a price of \$0.95 per share for gross proceeds of \$10,000,070. This includes the full exercise of the underwriters’ option for an additional 2,500,000 common shares. Wellington West Capital Markets Inc. acted as lead underwriter for a syndicate which included Tristone Capital Inc., Macquarie Capital Markets Canada Ltd. and Acumen Capital Finance Partners Limited.

Concurrently, Canext closed a non-brokered financing of 125,000 common shares at a price of \$0.80 per share and 422,000 flow-through common shares at a price of \$0.95 per share for gross proceeds of \$500,900. Officers and Directors of the Company subscribed for all of the common shares and 324,000 of the flow-through common shares.

The shares issued in conjunction with these financings are subject to a four month hold period which expires on October 26, 2008. Following the closing of this financing the Company has 88,485,493 common shares issued and outstanding.

The net proceeds of the share offering will be used initially to pay down debt and general working capital purposes. The Company is starting its summer program with the drilling of Montney vertical and horizontal wells at Pouce Coupe. The proceeds of the flow-through portion of the financing will be used to incur qualifying Canadian Exploration Expenditures at Clear Prairie and Pouce Coupe on exploration wells and seismic. Canext is also expecting to close its previously announced non-core property disposition for proceeds of \$6,000,000 on June 30, 2008. After the closing the Company expects to provide guidance on an expanded capital program.

Reader advisory:

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