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May 22, 2009 – Canext announces first quarter results and operational update.

Calgary, Alberta - Canext Energy Ltd. (“Canext” or the “Company”) (TSXV – CXZ) is pleased to announce its operating and financial results for the three months ended March 31, 2009.

	March 31, 2009	Three Months Ended December 31, 2008		March 31, 2008	% Change
			% Change		% Change
Production (boe/d)	1,173	1,103	6%	1,096	7%
Highlights (\$000's)					
Revenue	3,447	4,579	-25%	5,385	-36%
Funds from operations	584	1,921	-70%	2,342	-75%
Net loss	938	536	75%	784	20%
Capital spending	1,492	6,767	-78%	2,956	-50%
Per Common Share					
Funds from operations	0.01	0.02	-69%	0.03	-78%
Net loss	0.01	0.01	76%	0.01	6%
Balance Sheet at period end (\$ 000's)					
Property, plant and equipment	66,069	66,998	-1%	60,194	10%
Working capital deficiency excluding bank debt	779	6,038	-87%	1,168	-33%
Bank debt	8,249	2,082	296%	9,695	-15%
Shareholders' equity	55,417	57,259	-3%	47,657	16%
Wt average shares 000's	87,981	88,273	0%	76,294	15%
Outstanding at period end 000's	87,981	87,981	0%	76,228	15%
Revenue \$/boe	32.66	45.10	-28%	53.99	-40%
Royalty \$/boe	(8.35)	(8.40)	-1%	(10.96)	-24%
Opcost \$/boe	(13.28)	(13.41)	-1%	(13.74)	-3%
Transportation \$/boe	(0.48)	(0.46)	4%	(0.39)	23%
Operating Netback \$/boe	10.55	22.83	-54%	28.90	-63%
G&A	(4.63)	(3.80)	22%	(4.19)	11%

Canext did not drill any wells in the first quarter of 2009. The Company focused on low risk completion and tie-in efforts while maintaining a strong balance sheet. Production average 1,173 boe/d up 6% from the fourth quarter. The production increase came from two (0.8 net) new wells which more than offset production declines and downtime due to several freeze offs in January and

third party compressor modifications at Pouce Coupe. In addition, the Company shut-in approximately 35 boe/d due to low prices and high operating costs.

On March 3, 2009 the Alberta government announced drilling credits of \$200/meter for wells drilled after April 1, 2009 and royalty incentives (maximum 5% royalty) for wells brought on production after April 1, 2009. At the end of the quarter the Company had four (2.3 net) wells which had not been placed on-stream and would qualify for the reduced royalty. One of the wells (45% WI) has since been brought on-stream at Pouce Coupe while another well (25% WI) at Pouce is planned for after break-up. Timing for tie-in of the other wells will depend on strategic decisions including best use of funds and/or natural gas prices.

Pouce Coupe Montney/Doig Update

During the first quarter of 2009 Canext completed its third horizontal well (45% working interest) in the Montney formation. The well was completed with only three fracs to test the zone and the completion technique. Production commenced on April 16 and has averaged 560 mscf/d and 60 barrels of oil per day. Based on the positive results, Canext is currently reviewing a plan with its partners to complete an additional five fracs in June to increase production. The Company believes the economics are favourable given the 5% royalty and the fact the well is already tied in.

Due to continued short term weakness in natural gas prices the Company has deferred its plans to drill additional horizontal wells at Pouce Coupe this year. The decision will be re-evaluated from time to time based on gas price outlook and available funds.

Sweeney

The Company shut-in approximately 200 boe/d from three (1.7 net) wells at Sweeney on April 8, 2009 for spring break-up. One well was placed back on production on May 18 and the other wells are expected to come on line in the next week or two.

During the downtime, the Company completed additional detailed pressure build-up analysis on all wells in the field. The results suggested two of the wells have high near wellbore skin damage (+42 and + 24) and therefore, if stimulated, production could be increased. Prior to being shut-in the wells were producing 20 and 40 bbls/d with less than a 4% water cut. If stimulated, the theoretical productive capacity would be over 150 and 200 bbls/d respectively. The best well in field indicated no near wellbore damage and was producing 240 bbls/d prior to being shut-in for break-up. The Company is currently evaluating stimulation programs with its partners.

The Company is proceeding to scout and survey three (1.8 net) locations to drill new quarter sections directly offsetting the best producer. One of the locations will be contingent on success and/or available funds. This program should commence late summer or early fall. The Company estimates these lower risk wells could provide a significant economic benefit given they would qualify for a drilling credit and lower royalties.

Property Disposition

Canext is currently evaluating opportunities to sell certain non core assets. The Company has signed a letter of intent on its Worsley property. The acquirer is currently completing due diligence and if favorable, the transaction is expected to close on May 29, 2009. If successful, the proceeds will be initially applied to reduce debt and then to fund an expanded development drilling program at Sweeney.

Outlook

Due to continued weakness in natural gas prices, the 2009 capital program has been reduced to \$5,000,000 from \$7,000,000. Based on the reduced spending the Company is revising its estimated 2009 average production to 1,100 boe/d from 1,200 boe/d. This implies a modest increase from the 2008 average production of 1,066 boe/d.

The Company's current production mix is weighted heavily (80%) towards natural gas. With the recent Montney oil production and high impact lower risk Sweeney opportunities, the production mix is expected to get oilier throughout the year. The increased oil weighting will have a positive impact on netbacks and cash flow.

Canext has taken certain steps to reduce its general and administrative (G&A) and field operating costs. The majority of these cost savings will be realized in the second half of the year and are expected to improve the netbacks and strengthen the cash flow.

The Company will continue to evaluate merger and acquisition opportunities which can be completed to the benefit of all Canext's shareholders. The objective is to strengthen the balance sheet and cash flow allowing for an expanded development drilling program.

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.

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