

October 27, 2009 – Canext announces corporate and reserves update.

Calgary, Alberta - Canext Energy Ltd. (“Canext” or “the Company”) (TSXV – CXZ) announces that the Board of Directors have initiated a process to evaluate various strategic alternatives for the Company. These alternatives may include a sale, merger, major asset disposition, major financing, or any other alternative to assist in unlocking additional value for the benefit for all shareholders.

Canext has retained National Bank Financial Inc. to act as its financial advisor to assist in the review process.

The Company does not expect to update its progress with respect to the review of the alternatives until the Board of Directors authorizes any transaction or if required by applicable disclosure requirements. There can be no assurances that any transaction will occur or, if one is undertaken, any certainty with regard to its terms or timing.

In conjunction with the review, the Company has updated its reserve information. The following tables summarize the Company’s reserve information as prepared in accordance with National Instrument (“NI”) 51-101 by Trimble Engineering Associates Ltd (“Trimble Report”) with an effective date of September 30, 2009.

Reserves Summary – Company working interest before royalties using forecasted prices as at September 30, 2009

	Light and Medium Oil mstb	NGL's mstb	Gas mmscf	BOE 6:1 mstboe
Proved Developed Producing	370	126	6,787	1,628
Proved Developed Non Producing	36	13	1,591	313
Total Proved Developed	406	139	8,378	1,941
Proved Undeveloped	227	58	5,835	1,258
Total Proved	633	197	14,213	3,199
Probable	419	132	13,515	2,804
Total Proved + Probable	1,052	329	27,728	6,002

(Tables may not add due to rounding.)

The Company’s Proved plus Probable reserves are down from 6,554 mstboe at the start of the year due to production of 279 mstboe, property dispositions of 149 mstboe and revisions to

previous estimates of 123 mstboe. The revisions to previous estimates for Proved reserves were positive 1.1 % while the revisions for P + P reserves were negative 1.9 %. The revisions to oil and NGL estimates were positive for both the Proved and Proved plus Probable cases while revisions to natural gas estimates were negative for both cases.

Summary of Net Present Values of Future Net Revenue

Forecasted Prices and Costs

Before Income Taxes, Discounted at (%/year)

As at September 30, 2009

	0%	10%	15%
	M\$	M\$	M\$
Proven Developed Producing	50,539	33,406	28,903
Proven Developed Non Producing	4,275	2,401	1,834
Total Developed	54,814	35,807	30,737
Undeveloped	30,987	14,783	10,919
Total Proved	85,801	50,590	41,657
Probable	84,138	33,160	23,437
Total Proved + Probable	169,939	83,750	65,093

Note: NI 51-101 disclosure requires Canext to provide the following warning:

It should not be assumed that the present value of estimated future net cash flows shown above are representative of the fair market value of the reserves.

Forecasted price assumptions used in the Trimble Report as at September 30, 2009

YEAR	Exchange Rate US\$/CDN\$	WTI @ Cushing US\$/bbl	Edmonton Light CDN\$/bbl	AECO Spot \$/MMbtu
2009 Forecast	0.94	71.25	75.00	4.50
2010 Forecast	0.95	76.75	80.00	6.00
2011 Forecast	0.96	82.25	85.00	6.75
2012 Forecast	0.97	88.00	90.00	7.25
2013 Forecast	0.98	93.75	95.00	7.75

Prices escalating at 2.0 percent annually thereafter.

Operations Update

Canext has recently brought on-stream two new wells at its Sweeney oil property. These wells are producing at a combined rate of approximately 190 bopd (115 bopd net). The production rates are currently restricted due to facility constraints and pending regulatory

