

GEOCAN ENERGY INC.
2007 Q3 NEWS
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FOR IMMEDIATE RELEASE

GEOCAN Energy announces third quarter 2007 results

Calgary, Alberta -- GEOCAN Energy Inc. (TSX: GCA) announces financial and operating results for the third quarter of 2007 and the nine month period ended September 30, 2007. Company operations in the third quarter focused on maintaining and restoring production that went down for spring breakup. As wet conditions dried up in most of the operating areas, the Company was busy restarting wells. Although the Company did not drill in the third quarter, it was successful in maintaining production levels for the fourth consecutive quarter, after deducting for the asset sale during the second quarter. In three core operating areas, the Company initiated focused programs to add production that provide near term economic payouts. In order to continue development of lands in the Lloydminster Saskatchewan area, GEOCAN signed a farm-out agreement in September with two third parties to drill an initial 19 to 21 wells by year-end on Company lands.

In early August, the Company announced that it had closed all of the previously announced non-core, predominantly non-operated asset divestments. Gross proceeds of \$8.56 million were received, representing approximately 229 boepd of production from minor and non-core assets. The sale, effective May 1, 2007, impacted third quarter gross revenues, which were \$10.4 million, down 23% from \$13.6 million in the third quarter 2006. Revenues were also negatively impacted by a stronger Canadian dollar that resulted in Canadian denominated oil prices, this was offset somewhat by higher natural gas market prices, assisted by two natural gas derivative instruments that went into effect April 1.

Production averaged 2,601 boepd for the third quarter 2007, split 72% to oil, 28% to natural gas, compared to 3,338 boepd for the third quarter 2006, split 62% to oil, 38% to natural gas.

Cash flow from operating activities in the third quarter 2007 was \$1.3 million (\$0.02/share diluted) down 79% compared to \$6.2 million (\$0.11/share diluted) in third quarter 2006. Nine month cash flow for 2007 was \$8.3 million (\$0.15/share diluted)

compared to \$16.5 million (\$0.29/share diluted) for the first nine months of 2006. Cash flow was negatively impacted primarily by asset sales and associated lower production volumes, the aforementioned price effects, higher interest and bank charge expense and higher operating costs.

Higher third quarter operating costs in 2007 reflect 27 reactivations, restarts or optimization projects in the Lloydminster area, 13 reactivations and repairs to wells in the Chauvin area and several routine well operations in central Alberta. All work was conducted to increase or optimize production and all projects were chosen for their short payout economics. Management believes these projects will reduce operating costs in those project areas commencing in the fourth quarter.

The Company experienced a loss after income tax for third quarter 2007 of \$4.3 million or \$0.08/share basic as compared to earnings of \$0.7 million or \$0.01/share basic for the third quarter in 2006. The 2007 third quarter loss resulted primarily from a \$2.7 million goodwill impairment as a result of the 2005 Assure Energy, Inc. acquisition that was taken during the quarter. The nine month loss after income tax was \$8.0 million or \$0.10/share basic, as compared to earnings of \$1.7 million or \$0.03/share basic in 2006.

Alberta royalty changes - With the recent announcements by the Alberta government to increase the Alberta Crown royalty rates by 2009, it should be noted that only approximately 25% of GEOCAN's current production is affected by those changes. Production from Alberta freehold lands and production in Saskatchewan or NE B.C. make up the remaining 75% of GEOCAN's production base and royalty rates on those interests are not expected to change in those jurisdictions.

Of note, GEOCAN's SAGD (steam assisted gravity drainage) project at Dee Valley is on freehold lands in Saskatchewan and the Company announced on a reduction to the freehold royalty rates through a press release on June 22, 2007. Please refer to GEOCAN's press release which can be found on the Company's website (www.geocan.com) or at www.sedar.com.

The Company did not drill any wells as an operator or partner in the third quarter however, in order to continue development of lands in the Lloydminster Saskatchewan area, GEOCAN signed a farm-out agreement with two third parties to drill an initial 19 to 21 wells. The farmout leaves GEOCAN with 44 firm locations and 19 contingent locations in the area based on either drilling success or seismic confirmation. The Company has over 31,000 gross acres of undeveloped land in the Lloydminster area, predominantly at 100% working interest. The terms of the agreements are such that the Farmee will pay 100% of the cost of drilling and completion to earn a 60% operated interest in the spacing unit. GEOCAN is responsible for 40% of the costs of equipping and retains a 40% working interest. The drilling program commenced in October and must be completed by the end of 2007. To date, eight of those wells have been drilled and

cased and six are on production. The Farmees also have the election to drill additional wells on the earned lands within 45 days of rig release.

The Company made presentations to select industry oil sands companies to solicit their interest in participating in the development of the Dee Valley SAGD Project east of Lloydminster. These potential partners all have oil sands assets and have expertise in developing reserves utilizing SAGD recovery technology. The Company is looking to develop this resource with a strategy that will create maximum value for shareholders with minimal capital. Discussions continue with these parties. Work also commenced on delineating an acceptable water source for the steam generation as part of the recovery process.

GEOCAN continued to reduce payables during the quarter. At the end of the third quarter the Company had \$54.25 million of bank facilities. The Company's \$49.25 million revolving operating demand facility underwent a scheduled interim review in September with GEOCAN's lender and no changes were deemed necessary. In July, the Company put an additional subordinated demand bridge facility of \$5 million in place to accelerate efforts to reduce the Company's payables and to keep post-breakup field activities on schedule. At September 30, the Company had drawn down its combined \$54.25 million facilities by \$49.11 million. In addition, the Company had working capital of \$0.4 million.

The Company has established a special committee that is currently assessing further debt reduction strategies. These strategies include the potential sale of certain of the Company's core area properties.

GEOCAN announced on August 29 that the Toronto Stock Exchange had approved its normal course issuer bid. The maximum number of class "A" common shares that may be acquired is 2,798,628, (5% of the outstanding shares). The board of directors believes that the purchase of its common shares is in the best interests of GEOCAN and its shareholders and is consistent with prudent economic and financial considerations. Any purchases will be undertaken within the context of the Company's financial situation at that time.

Q3/2007 Highlights
(unaudited)

	Third quarter ended Sept 30, 2007	Third quarter ended Sept 30, 2006	Per cent change
Light/medium oil price (\$/bbl)	\$ 58.94	\$ 62.81	-6%
Heavy oil price (\$/bbl)	\$ 45.54	\$ 49.95	-9%
Natural gas (\$/mcf)	\$ 6.17	\$ 5.91	4%
Gross revenue	\$ 10,387,032	\$ 13,577,431	-23%
Net revenues	\$ 8,135,556	\$ 11,675,240	-16%
Production expenses	\$ 4,145,789	\$ 3,701,402	12%
Per unit (\$/boe)	\$ 17.33	\$ 12.25	41%
Depletion & accretion expense	\$ 4,645,249	\$ 6,502,415	-28%
Per unit (\$/boe)	\$ 19.41	\$ 21.52	-10%
General and administration expense	\$ 741,707	\$ 557,522	33%
Per unit (\$/boe)	\$ 3.10	\$ 1.85	68%
Cash flow	\$ 1,302,067	\$ 6,195,842	-79%
Per share (diluted)	\$0.02	\$0.11	-82%
After tax net (loss) income	\$ (4,292,552)	\$ 664,470	
Per share (diluted)	(\$0.08)	\$0.01	
Capital expenditures	\$ 4,296,475	\$ 11,402,327	-62%
Average production (boepd)	2,601	3,338	-22%

Nine month 2007 Highlights
(unaudited)

	Nine months ended Sept 30, 2007	Nine months ended Sept 30, 2006	Per cent change
Light/medium oil price (\$/bbl)	\$ 54.01	\$ 56.63	-4%
Heavy oil price (\$/bbl)	\$ 44.20	\$ 39.28	13%

Natural gas (\$/mcf)	\$ 6.76	\$ 7.11	-5%
Gross revenue	\$ 31,831,397	\$ 37,357,695	-15%
Net revenues	\$ 26,724,628	\$ 31,704,159	-16%
Production expenses	\$ 11,999,584	\$ 10,330,499	16%
Per unit (\$/boe)	\$ 16.63	\$ 12.56	32%
Depletion & accretion expense	\$ 15,778,541	\$ 16,416,880	-4%
Per unit (\$/boe)	\$ 21.87	\$ 19.96	10%
General and administration expense	\$ 2,379,735	\$ 2,259,474	5%
Per unit (\$/boe)	\$ 3.30	\$ 2.75	20%
Cash flow	\$ 8,321,041	\$ 16,481,111	-56%
Per share (diluted)	\$0.15	\$0.29	-53%
After tax net (loss) income	\$ (7,974,494)	\$ 1,727,340	
Per share (diluted)	(\$0.10)	\$0.03	
Capital expenditures	\$ 15,945,061	\$ 26,353,250	-39%
Total capital assets (net of depletion)	\$ 133,047,938	\$ 143,839,870	-7%
Average production (boepd)	2,642	3,005	-12%
Exit production (boepd)	2,702	3,332	-19%
Weighted average basic shares for the period ended	56,043,726	55,391,537	1%

GEOCAN is an oil and gas company with operations in British Columbia, Alberta and Saskatchewan. The Company explores for, develops and produces crude oil and natural gas, operating 90% of its production. GEOCAN shares have been publicly traded since 1998 and the Company has been listed on the Toronto Stock Exchange under the symbol "GCA" since 2003. For complete financial statements and the MD&A please refer to SEDAR at (www.sedar.com) or the Company's website at (www.geocan.com).

FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking statements including expectations of future production, cash flow and earnings. This guidance is based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. GEOCAN's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, to what benefit GEOCAN will derive therefrom. GEOCAN disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. For complete financial statements and the MD&A please refer to SEDAR at (www.sedar.com) or the Company's website at (www.geocan.com).

BOE PRESENTATION: barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion rate of 6 mcf per 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in the report are derived by converting gas to oil at the ratio of six thousand cubic feet of gas to one barrel of oil.

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