

# **GEOCAN ENERGY INC.**

## **PRESS RELEASE FOR IMMEDIATE DISTRIBUTION AUGUST 29, 2007**

### **GEOCAN ENERGY INC. FILES NORMAL COURSE ISSUER BID**

GEOCAN Energy Inc. (“GEOCAN” or the “Corporation”) announces that the Toronto Stock Exchange (the “TSX”) has approved the Corporation's normal course issuer bid. The maximum number of class “A” common shares of the Corporation (“Common Shares”) which may be acquired by way of the issuer bid is 2,798,628, representing approximately 5% of the outstanding Common Shares and a maximum of 12,764 Common Shares may be purchased by the Corporation on any one day. As at August 24, 2007, there were 55,972,569 Common Shares outstanding. GEOCAN intends to commence the bid on September 4, 2007 and terminate the bid on September 3, 2008.

GEOCAN’s Board of Directors believes that the purchase of Common Shares pursuant to the normal course issuer bid is in the best interests of GEOCAN and its shareholders as the Common Shares may become available for purchase at prices which make them an appropriate use of GEOCAN’s funds. All shares purchased under the issuer bid will be cancelled and returned to treasury. GEOCAN intends to acquire Common Shares from time to time in amounts and prices which its management believes are favourable and consistent with prudent economic and financial considerations. During the 12-month period from July 17, 2006 to July 16, 2007, the Corporation purchased 556,395 Common Shares pursuant to a normal course issuer bid approved by the TSX and which expired on July 16, 2007, at an average price of \$1.60 per share.

Any purchases made by GEOCAN under the bid will be made through the facilities of and in accordance with the rules of, the TSX.

GEOCAN is an oil and gas company with operations in British Columbia, Alberta and Saskatchewan. The focus of GEOCAN’s current growth strategy is exploration and development while pursuing accretive acquisitions that create value for its shareholders. Fiscal discipline, operational control and a balanced risk profile are key components of this strategy.

#### **Advisory Regarding Forward Looking Statements:**

This press release may contain forward-looking statements including expectations of the Corporation acquiring Common Shares under the normal course issuer bid. This 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.

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