

March 11, 2005

GEOCAN Receives Payments from Czech Republic

CALGARY, March 11^h, 2005 GEOCAN Energy Inc. ("GEOCAN") wishes to announce that the Postorna-1 well in the Czech Republic resumed production in December 2004. GEOCAN has now commenced receiving the second installment of payments under the previously announced Settlement Agreement. To date, (in addition to the CZK 15,766,95 or CAD \$ 798,141 received in March 2004) GEOCAN has received payments for the period December 2004 to February 2005. Proceeds for December were CZK 894,765, January CZK 1,901,566 and February CZK 1,812,152. These payments total CZK 4,608,483 or approximately CAD \$253,467 based on the current rate of exchange.

Pursuant to the Settlement Agreement announced on March 9th, 2004, GEOCAN and its partners accepted a financial settlement, payable in installments. GEOCAN and its partners have been granted appropriate security, enforceable under the laws of the Czech Republic, for all of Ceska naftarska spolecnost s.r.o. ("CNS") obligations under the Settlement Agreement.

GEOCAN is a Canadian oil and gas exploration and production company and trades on the Toronto Stock Exchange under the symbol "GCA" and currently has 23,948,473 common shares issued and outstanding. For further information: Garry W. Lohuis, Vice President Operations or Brad J.S. Farris VP Finance & Chief Financial Officer, GEOCAN Energy Inc., Telephone: (403) 261-3851, Fax: (403) 261-3834, email: geocan@geocan.com, Website: www.geocan.com.