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**GEOCAN CLOSES \$20,026,250 UNDERWRITTEN
PRIVATE PLACEMENT**

October 13, 2005

For Immediate Release

GEOCAN Energy Inc. ("GEOCAN") has closed its previously announced private placement of 10,825,000 common shares (including 1,325,000 common shares issued pursuant to an over-allotment option granted to the underwriters) at a price of \$1.85 per share for gross proceeds of \$20,026,250, on a bought deal basis.

The common shares are subject to a hold period which expires on February 14, 2006. Octagon Capital Corporation acted as lead underwriter for a syndicate also comprised of MGI Securities Inc., as co-manager and Haywood Securities Inc.

The proceeds received from the private placement will be used to fund GEOCAN's exploration and development program and for general corporate purposes.

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 54,342,683 common shares issued and outstanding.

For links to current analyst coverage on GEOCAN Energy Inc. please refer to the Investor Relations section of the website at www.geocan.com.

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