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For Immediate Release:

GEOCAN Energy signs 3D seismic option deal

Calgary, Alberta -- GEOCAN Energy Inc. (TSX: GCA) announces the company has signed a seismic option agreement with a major integrated oil and gas producer. Under the terms of the agreement, the Company will pay up to \$2 million to cover a portion of the cost of an 18 square mile 3D seismic program to be shot before spring break-up to earn a 50% undivided interest in 10 contiguous sections of Crown land in the Peace River area of northwestern Alberta. An area of mutual interest for 50% of 68 additional sections is also included in the agreement.

The seismic program will be used to target additional drilling potential offsetting a suspended well that tested significant natural gas rates. The agreement also provides for the Company to participate in the tie-in of this well to earn 50% of the well and two additional sections of land. All of the current Crown lands presently held have an initial term through to 2009.

"We're very excited about this opportunity to participate in a large contiguous land base offsetting a known natural gas test," said Wayne Wadley, President of GEOCAN. "This agreement is in keeping with our ongoing strategy of developing an inventory of high-impact natural gas and light oil plays in central and northwestern Alberta and northeastern British Columbia. The large area of mutual interest will ensure that our participation in this area will be co-ordinated with our partner."

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. Over the past two years, GEOCAN has made two major acquisitions totalling approximately \$56 million, significantly increasing market capitalization and moving the company's production mix toward natural gas and light oil. The company currently has 54.7 million basic common shares issued and outstanding.

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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 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.

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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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