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TSX Symbol: CAX

Candax Provides Update on El Bibane Concession

August 8, 2011 - Toronto, Ontario, Canada – Candax Energy Inc. (“Candax”) [TSX: CAX] is pleased to announce that it has received formal written confirmation from the Tunisian authorities that the maturity of Candax’s El Bibane concession offshore Tunisia is December 31, 2033. The Company has been working with the Tunisian authorities to determine a maturity date as concession documentation specified conflicting maturity dates.

Richard Norris, President and CEO of Candax commented, “We are very pleased with the decision from the Tunisian administration for the confirmation of a long maturity. At a time when Candax and its partners are reviewing their plans for the El Bibane concession, it’s comforting to know that the administration is supporting these efforts through a confirmation of a maturity that will enable us to optimize the future development of the concession. We want to thank the Tunisian administration for its support.”

Candax is an international energy company with its head office in Toronto and offices in Tunis and Madagascar. The Candax group is engaged in exploration and the production of oil and gas in Tunisia and holds an interest in an exploration permit in Madagascar.

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