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TSX Symbol: CAX

Candax Appoints John Younger President and Chief Executive Officer

August 31, 2011 - Toronto, Ontario, Canada – Candax Energy Inc. (“Candax”) [TSX: CAX] announces that John Younger, an independent director of Candax, has been appointed interim President and CEO of Candax with immediate effect for an initial period of up to six months. As Candax takes steps to further develop itself as an independent self sustaining entity, it is moving beyond the contract that saw Dr. Richard Norris’ services as President and CEO provided by Geoexpansion SA, an affiliate of Candax’s major shareholder Geofinance N.V., and instituting a policy of having management roles taken as direct contracts with Candax. Candax is confident these changes will be for the benefit of all shareholders, while maintaining the ongoing commitment and support of its major shareholder.

Richard Norris’ strong contribution has left Candax well prepared for its next stage of growth and Candax would like to thank him for his guidance through a very difficult time in Candax’s history. John Younger’s recent work history includes 17 years with RBC Capital Markets in New York and Toronto where he held a number of senior positions including the most recent position as Managing Director, Head of US Debt Capital Markets in New York where he was responsible for executing numerous successful financings in the E&P sector. John Younger is a Chartered Financial Analyst and he holds a Finance and Accounting degree from the London School of Economics and a Bachelor of Arts from McGill University.

Richard Norris is expected to resign from the board of directors shortly but will continue to work with John Younger during a brief transition period. While Candax searches for a permanent President and CEO, John Younger has been charged by the board of directors with the task of not only drawing upon his extensive capital markets experience and relationships within the E&P business to take the business forward, but also to ensure that Candax’s key management role is in the strongest hands possible.

Benoit Debray, Chairman of Candax stated, “On behalf of the board, our employees and shareholders, I want to thank Richard Norris for helping transition Candax from a distressed situation to the more stable condition that Candax finds itself in today.”

On accepting the position of President and CEO, John Younger stated, “I am enthused to accept this position. As a shareholder of Candax I believe that thanks to the work that has been undertaken over the last 18 months, Candax is now in a position to be perceived in the most favourable light in the market. I will do my best to stimulate an environment of teamwork where interests are aligned to help Candax grow to reach its potential.”

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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