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TSX Symbol: CAX

Candax Completes Oil Equity Lifting

November 7, 2011 - Toronto, Ontario, Canada – Candax Energy Inc. (“Candax”) [TSX: CAX] announces that the Company completed an equity lifting of 178,000 barrels of oil on November 5th on behalf of partners in the El Bibane, Ezzaouia and Robbana fields. The net volumes attributable to Candax approximate 122,000 barrels. Proceeds approximating \$12 million will be realized in early December and will be based on the average Brent oil price for the period November 5th through 20th. The current Brent price is US\$112 and the average Brent price for the month of October was US\$107.

John Younger, President and CEO of Candax, commented: “We are very pleased to have completed this equity lifting. The proceeds from this sale will put Candax in a strong liquidity position which combined with \$3 million cash on the balance sheet and \$4 million available under the Geofinance N.V. shareholder loan provides Candax with \$17 million of liquidity, a strong position during this challenging financing market.”

Candax is an international energy company with its head office in Toronto and offices in Tunisia 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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This news release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the ability of Candax to continue to service its debt; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Candax to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Candax to fund the capital and operating expenses necessary to achieve the business objectives of Candax, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Candax. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Candax should not place undue reliance on these forward-looking statements.