

CANOEL INTERNATIONAL ENERGY LTD.



NEWS RELEASE

CANOEL ANNOUNCES NOMINATION OF CFO

This press release is not to be distributed to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities law.

FOR IMMEDIATE RELEASE

(TSXV: CIL)

March 6, 2009 – Calgary, Alberta – Canoel International Energy Ltd. (“Canoel” or the “Corporation”) (TSX Venture: CIL) announces that it has accepted effective the 25th February 2009 the resignation of Mr. Steve Paquin as Chief Financial Officer of the Corporation; Mr Paquin continues to act as director of the Corporation. The Corporation thanks Mr. Paquin for his assistance.

The Corporation announces that effective the 3rd of March 2009 has nominated Mr Christopher Gulka to be its Chief Financial Officer.

Mr Christopher Gulka, during his accounting and financial services career during the last 16 years, has covered positions as a senior accountant, financial analyst, and Chief Financial Officer of various Canadian public companies.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

James H. Grossman

Andrea Cattaneo

Chairman of the Board

President & Chief Executive Officer

Telephone: 415-3857690

Telephone: 403-629-9799