

CANOEL INTERNATIONAL ENERGY Ltd



NEWS RELEASE

CANOEL ANNOUNCES FURTHER DEVELOPMENTS IN ITS ACQUISITION IN ARGENTINA

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FOR IMMEDIATE RELEASE (TSXV: CIL)

April 28, 2010 - Calgary, Alberta – Canoel International Energy Ltd. (“Canoel” or the “Company”) (TSX VENTURE: CIL) wishes to announce that the Purchase and Sale Agreement relating to its proposed acquisition in Argentina has been terminated since certain conditions have not been met. Canoel continues to be interested in the acquisition and is continuing to negotiate with the seller, while progressing in arranging the financing for this acquisition. The acquisition was previously announced September 15, 2009 and February 12, 2010.

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.

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