

OILEXCO APPOINTS NEW NON-EXECUTIVE DIRECTOR

London, 18 March, 2008 – The Board of Oilexco Incorporated (“Oilexco”) announces the appointment of Anne Marie Cannon as a non-executive director with immediate effect.

Anne Marie Cannon is currently a Senior Advisor to Morgan Stanley’s investment banking energy team, where she has worked since 2000. She is one of the upstream oil and gas industry’s most experienced operators with over 25 years experience covering senior roles within both investment banking and UK quoted independents.

Anne Marie’s oil and gas industry experience started at Shell in 1981. Following Shell she moved to Thomson North Sea as Business Development Manager. In 1996 she joined Hardy Oil & Gas where she joined the Board and helped build Hardy’s international portfolio over a four year period.

Within investment banking Anne Marie co-led J.Henry Schroder Wagg’s UK Energy team specialising in European upstream M&A. Over the last twenty five years she has led a significant number of oil and gas transactions.

Anne Marie Cannon commented:

“Oilexco’s development into a leading North Sea operator has been extremely impressive. I am pleased to be joining the Board and hope that I can help in taking the Company to its next stage of growth.”

Art Millholland, CEO of Oilexco, commented:

“Anne Marie’s experience within the oil and gas industry and investment banking will be extremely beneficial to Oilexco as we look to develop the Company into a leading oil and gas Independent. I am delighted she has agreed to join the Board; her appointment is a real coup for Oilexco.”

FOR FURTHER INFORMATION PLEASE CONTACT:

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Background Notes:

About the Company

Oilexco is an oil and gas exploration and production company active in the United Kingdom. Oilexco's producing properties, exploration and development activities are located in the UK Central North Sea, specifically in the Outer Moray Firth and Central Graben areas. Oilexco operates in the United Kingdom through its wholly owned subsidiary, Oilexco North Sea, a company registered under the laws of England and Wales. Oilexco shares are listed for trading on the London Stock Exchange (LSE) and the Toronto Stock Exchange (TSX) under the symbol "OIL".

Forward Looking Statements

This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Oilexco's control, including: the impact of general economic conditions in the areas in which Oilexco operates, civil unrest, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with oil and gas operations, therefore Oilexco's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which Oilexco will derive therefrom. All statements included in this press release that address activities, events or developments that Oilexco expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete wells, and production facilities. These statements are based on assumptions made by Oilexco based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.