

PRESS RELEASE

Oilexco Purchases Svenska UK Interests

Calgary, Canada, April 14, 2008 - Oilexco Incorporated (“**Oilexco**”) (TSX: **OIL**; LSE: **OIL**) announces that its wholly owned subsidiary, Oilexco North Sea Ltd, has signed a Share Purchase agreement for Svenska Petroleum Exploration UK Limited (“Svenska”) for US \$25 million in cash. The purchase will give Oilexco the following interests:

- A 1.66% unitized equity interest in the Nelson field and platform.
- A 6.45% working interest in the Janice and James fields and floating production vessel.
- A 40% working interest in Block 30/23b, south east of Janice.

Arthur Millholland, Oilexco President and CEO commented,

“The Svenska purchase represents another important step for Oilexco’s continued expansion in the UK North Sea. While our primary mechanism for growth has been by the drill bit, we have always stated that we will make acquisitions that are specifically accretive to our objectives, and Svenska is an example of this.”

Svenska’s share of production from the Nelson and Janice/James fields was approximately 750 barrels per day in 2007, and consisted almost entirely of oil. Production at the Janice/James fields has been suspended since late in 2007, but is expected to resume production in the second quarter of 2008. Some tariff income is currently realized from the Nelson platform, and the Janice floating production vessel is expected to receive tariff income late in 2008 as a result of production beginning in a nearby field. The agreement is expected to close within several weeks and will be effective January 1, 2008.

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.

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