

## **ISX Resources closes \$2.45-million private placement**

ISX Resources Inc. has closed its non-brokered private placement that was originally announced by a news release in Stockwatch on Feb. 27, 2007.

The company issued seven million units at 35 cents per unit for gross proceeds of \$2.45-million. Each unit consists of one common share without par value and one whole share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share of the company at a price of 60 cents per share until the close on April 20, 2008 (12 months from closing). The warrant contains an acceleration provision, which provides that if after Aug. 22, 2007 (being the end of the hold period), until the expiry date of the warrants, the closing price of the company's shares exceeds \$1.20 for 10 consecutive days, ISX may accelerate the expiry date of the warrants to the date that is 30 days after the notice of the new expiry date is provided to the holders of the warrants.

In addition, the company paid a cash commission of \$78,400 representing 7 per cent of the total proceeds of the private placement to PowerOne Capital Markets Ltd. as finder's fees. The company also issued 636,000 units to certain finders, including PowerOne, representing 8 per cent of the total proceeds of the private placement, as finders' fees. Each finder's unit has the same terms and conditions as the private placement units.

The securities issued under the private placement are subject to a four-month hold period expiring on Aug. 21, 2007.

The proceeds of the private placement will be used for continuing oil and gas activities in Saskatchewan, the exercise of the option to acquire a 25-per-cent interest in the Findlater property and for general working capital.

In addition, the company reports that it has, subject to regulatory approval, granted 100,000 options at 75 cents per share to a technical consultant to the company.