

Canoro Progresses Northeast India Business Opportunities

(Calgary, Alberta – April 22, 2008) – Canoro Resources Ltd. and Oil and Natural Gas Corporation Ltd. ('ONGC') have agreed on the working model to allow for the re-activation of the Changpang oil field (containing 29 drilled wells), which was shut-in due to social unrest in 1994. This model would have Canoro take over operation of the Changpang field. Canoro would be responsible for all investments necessary to rehabilitate the field based on a pre-approved work plan. In return, Canoro would be entitled to share in the revenues generated from the rehabilitated production. Additionally, the two companies have also reached an agreement for Canoro's participation in ONGC's Karbi Anglong block in Assam State. ONGC previously collected seismic and has generated two drill ready prospects on this 465 km² block, bordering Nagaland on the Assam State side. Canoro anticipates drilling of these prospects may commence as early as the fourth quarter. Discussions continue around Canoro's access to the other five exploration blocks held by ONGC in the State of Nagaland.

ONGC's Executive Committee of the Board of Directors, in a meeting held on March 24, 2008, mandated that its negotiation committee finalize the contractual arrangements on the Changpang and Karbi Anglong blocks, such that field work may begin.

Over the past several months, Canoro has been diligently addressing the local stakeholder issues in Nagaland and in particular the Changpang area, culminating in an agreement that was jointly approved on April 19th, 2008 with the local landowners (Changpang Landowner's Union). The agreement was witnessed by the Chairman of the Lotha Hoho (the customary apex body of the Lotha tribes who inhabit the area that encompasses most of the areas of Nagaland's sub-thrust belt and Changpang) and the President of the Lotha Students Association (Union). Both Canoro and ONGC believe a resolution of the local issues and concerns originating from the past and for the future at Changpang are mandatory to the successful development of this field and future development of Nagaland's other exploration areas.

"There is no doubt working in indigenous areas like Nagaland is more complicated than elsewhere and that it takes time to develop proper strategies to manage the issues," commented Les Kondratoff, Canoro's President and CEO. "We are grateful for the encouragement and support expressed by all the stakeholders of Nagaland society and from ONGC who have been patient and understanding of this process. We now look towards a timely finalization of our joint objectives."

Canoro is a Canadian-based international oil and gas company operating in the Assam/Arakan basin of northeast India. Canoro is the largest foreign operator in this basin and the operator of Amguri field with a 60% working interest. Canoro is the operator with a 65% working interest in the AA-ON/7 exploration block. Canoro also has a 15% non-operated working interest in the AA-ONN 2003/2 exploration block.

ONGC ('Oil and Natural Gas Corporation Ltd.') is the largest exploration and production company in India and a major player in the global energy market. The company has the Government of India as its majority shareholder. ONGC is the only company from India to be featured in Fortune Magazine's list of the world's most admired companies. ONGC has been reaffirmed the highest-ever credit rating for an Indian corporate by the International Credit Agency Moody's Investor Services. Its Dividend payout of 310% has been highest ever amongst all Indian companies, public or private. ONGC has two well known subsidiaries namely; ONGC Videsh Ltd. which is a major international player and Mangalore Refinery & Petrochemicals Ltd. ONGC have discovered over 300 oil and gas fields and today produces over 80% of India's oil and natural gas.

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Common shares of Canoro trade on the TSX Venture Exchange under the symbol 'CNS'. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this News Release.

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