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**TSX Venture Exchange: FAB**

**FOR IMMEDIATE RELEASE**

**FLYING A PETROLEUM LTD. ANNOUNCES SPUDDING OF PROPHET  
RIVER EXPLORATORY WELL (d-60-E/94-G-15)**

Flying A. Petroleum Ltd. (“The Company”) announces that the Prophet River Slave Point exploratory well (**d-60-E/94-G-15**) is scheduled to be spudded on June 26, 2006. The well is expected to take approximately sixty-five (65) to seventy (70) days to reach total depth and an additional two (2) to three (3) weeks for testing and completion, if warranted. The drilling of this test well has been contracted to a major Canadian oil and gas company.

The 2D and 3D seismic data has been reviewed by qualified and experienced representatives of all Partner Companies and the major Canadian oil and gas company. They have unanimously approved the well plan. Their interpretation and consensus confirms the following:

- The main target of this project, the Slave Point formation, is a closed, five cycle (full Slave Point) buildup and contains two prospective zones within the formation.
  - i. The first prospective horizon is stratigraphically equivalent to the producing zone of the nearby Adsett field. Porosity distribution, as interpreted from the 3D seismic, is comparable to that of Adsett producing wells. Adsett has produced 91.6 Billion Cubic Feet (Bcf) of gas from four (4) Slave Point pools to March, 2006. (Source: BC Oil and Gas Commission “Reserves Data for all oil & gas pools in BC”).
  - ii. The second prospective horizon (upper Slave Point) is productive in the prolific Clarke Lake Field where 1.65 Trillion Cubic Feet (Tcf) of gas has been produced from the Clarke Lake Slave Point A pool to March, 2003. (Source: BC Oil and Gas Commission “Reserves Data for all oil & gas pools in BC”).
- Three additional secondary natural gas targets have been identified, including the Halfway, Debolt, and Banff formations.

- The Slave Point “prospective resource estimate” for the Prophet River gas project, as determined through 2D and 3D seismic interpretation and analogue producing wells, ranges between 96 Bcf (Pmean) to 227 Bcf (P10 probabilistic confidence level). For investor reference, the Canadian Oil and Gas Evaluation Handbook defines prospective resources as;

*“those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. If discovered, they would be technically and economically viable to recover. If discovered, there is no certainty that any discovery will be technically or economically viable to produce.”*

There is no certainty that this prospective resource will be discovered. This Prophet River Slave Point “prospective resource estimate” was conducted internally by a qualified evaluator of the Operator; however, Flying A. Petroleum Ltd. has not verified the estimate.

The company has paid 33 1/3 % of the working interest cost to earn a 21 2/3% working interest in the Prophet River well and eleven (11) sections of section ‘A’ lands, and will earn this interest to the total depth drilled. Upon the drilling of the first Prophet River well, the Company will also earn the right to drill an option well on the ten (10) sections of the section ‘B’ lands adjacent to the section ‘A’ lands by paying 33 1/3% of the working interest costs of drilling the option well to earn a 21 2/3% working interest in the option well and the ten (10) sections of the section ‘B’ lands.

Management looks forward to the promise and potential of this Prophet River Slave Point natural gas exploration project for the Company and its shareholders.

For more information, please visit the Company’s website at [www.flyinapetroleum.com](http://www.flyinapetroleum.com)

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*“Nash Meghji”*

Nash Meghji  
President

This communication to shareholders and the public contains certain forward looking statements. Actual results may differ materially from those indicated by such statements. All statements, other than statements of historical fact, included herein, including without limitations statements regarding future production, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.