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**TSX Venture Exchange: FAB** **FOR IMMEDIATE RELEASE**  
**Vancouver, British Columbia – 4<sup>th</sup> July, 2006**– Flying A Petroleum Ltd. (the “Company”) wishes to announce that further to the Company’s news release dated June 16<sup>th</sup>, 2006 the Company has closed the non-brokered private placement of flow-through units and has raised \$887,500.00.

Each unit of the aforementioned private placement flow-through units is priced at \$0.25 and consists of one flow-through share and one half non-flow-through share purchase warrant. Each full warrant is exercisable at a price of \$0.35 to purchase one share for a term of two years.

In the event that the market price trades above \$0.50 for a period of not less than 20 consecutive trading days, the exercise term shall be reduced to 30 days immediately following the 20 consecutive trading days that the shares of the Company traded above \$0.50.

The shares and warrants issued under the first tranche of 2,110,000 units are subject to a hold period expiring October 28, 2006.

The shares and warrants issued under the second tranche of 1,440,000 units are subject to a hold period expiring October 30, 2006.

A finders fee of \$43,975 and 251,000 warrants are payable to Blackmont Capital. A finders fee of \$8,750 and 50,000 warrants are payable to Bolder 2006 FT Ltd. Partnership.

Each finders fee warrant is exercisable into one share at \$0.25 per share for a one year period.

**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.