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**TSX Venture Exchange: FAB**

**FOR IMMEDIATE RELEASE**

**Vancouver, British Columbia – February 2<sup>nd</sup>, 2006 –**

Flying A Petroleum Ltd. is pleased to announce that it has signed a Letter of Agreement whereby Flying A Petroleum Ltd. has acquired a Right of Refusal to participate for a 21 1/3% working interest in the drilling of a Slave Point test well located in the Prophet River area of Northeastern British Columbia, as well as a 3-D seismic program. Flying A Petroleum has agreed to pay \$50,000 for the Right of Refusal. If Flying A Petroleum exercises this Right of First Refusal and participates in the drilling of a test well in the summer of 2006, Flying A Petroleum will have the right to earn a 21 1/3 % working interest in approximately 11 (eleven) sections of leases and the test well from the surface to the deepest depth drilled by paying 33 1/3% of the cost of the 3D seismic program and the drilling, completion, and tie-in of the test well. Flying A Petroleum will also have the option to earn an additional 10 (ten) sections by drilling an option well and will earn the option well and the 10 sections to the total depth drilled.

The 3-D seismic program and the drilling of the test well will have a major North American oil and gas company as contract operator.

Flying A Petroleum Ltd. has the right to prepare its own independent engineering report. As part of this due diligence, Flying A Petroleum will review a completed AFE prepared by the Operator.

ON BEHALF OF THE BOARD OF DIRECTORS

“Nash Meghji”  
Nash Meghji  
President

This News Release contains forward-looking statements regarding the timing and content for upcoming programs. Actual results may differ materially from those currently anticipated in such statements. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.