

# **TYNER RESOURCES LTD.**

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## **NEWS RELEASE**

**February 10, 2005**

**TSX-V: TIP**

Vancouver, British Columbia – Tyner Resources Ltd. (“TIP”) is pleased to announce that it has entered into a tri-party agreement with Bankers Petroleum Ltd (“Bankers”) and an arms length private Texas oil and gas company for the purchase of oil and gas lease interests held by the private company on ten sections (6,400 net acres) of land in the Palo Duro Basin of West Texas, at Bankers aggregate costs.

The Company believes that, until recently, significant hydrocarbons (gas and condensate) have been overlooked in this region within the Lower Pennsylvanian Bend (“Lower Penn”) group sands and shales. TIP intends to develop these leases which it feels are geologically similar to the Barnett Shale in the Fort Worth basin. New technology has enabled the Barnett shale to transform the Newark East field into the largest producing natural gas field in Texas, estimated to contain 1 trillion cubic feet of recoverable gas per 45,000 acres in the core area. There are many encouraging similarities in the Lower Penn and Barnett Shale plays, which include the depth and thickness, as well as the thermal maturity and total organic content of the rocks. A discovery well was tested last year in the Palo Duro Basin, central to the lease acquisition that flowed at 2.8 million cubic feet a day as quoted in the Texas Drilling Observer, volume 6 Issue 31, dated January 21, 2005.

Tyner is restricted under an Area of Mutual Interest (“AMI”) clause of the tri-party agreement from acquiring additional acreage in the area; however the 6,400 acres could sustain a well drilling program of 40-80 wells. Tyner has agreed to collaborate with Bankers on developing the necessary technical data to define a development program for 2005. Once this review is completed, further details will be released.

Aggregate consideration payable by Tyner for the oil and gas interests currently under acquisition is approximately US\$150,000-200,000, for lease bonus and acquisition costs. TIP’s net revenue interest will be no lower than 75% on leases acquired under the current agreement. The private Texas company is entitled to participate for up to 1/16<sup>th</sup> working interest in all wells drilled. Tyner will be obliged to drill at least one well on the assigned sections within one year of acquiring its interest.

Tyner’s strategy is to continue its pursuit of unconventional oil and gas reserves both in North America and Internationally. Management of Tyner is very optimistic about the potential of this new play, and subject to regulatory approval, plans an aggressive drilling program.

**For further information, please contact (604) 801-6879**

**ON BEHALF OF THE BOARD**

*Paul Larkin,*  
**President**

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