



## **EVERETT RESOURCES LTD.**

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EAR-NR-4-09

May 22, 2009

TSX-V: EAR

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### **PRIVATE PLACEMENTS AND PROPERTY UPDATE**

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#### **Private Placements**

**Vancouver, B.C. - (May 22, 2009 - TSX-V: EAR)** Everett Resources Ltd. ("Everett") is pleased to announce that it has closed its private placement announced April 6, 2009 consisting of 6,680,000 units (the "Offering") of its securities at a price of \$0.05 per unit for proceeds of \$344,000. Each unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.10 per share for two years. In conjunction with the private placement, the Company has paid finder's fees of \$23,300 in cash and has issued 360,000 agent's warrants to finders, each agent's warrant entitling the holder to acquire one additional share of the Company at a price of \$0.10 per share for a period of one year. The units and the agent's warrants and any underlying shares are subject to a hold period and may not be traded until September 22, 2009.

The Company closed earlier a private placement of 3,320,000 units of its securities at a price of \$0.05 per unit, each unit consisting of one common share and one non-transferable share purchase warrant with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.10 per share for two years. The Company raised \$166,000 from the placement and in conjunction therewith paid a cash finder's fee of \$950. The units and any underlying shares from this placement are subject to a hold period and may not be traded until August 15, 2009.

The Company is encouraged that pursuant to these two private placements, it has raised a total of \$500,000 in working capital to fund its operations.

#### *Related Party Matters*

500,000 units of the Offering have been subscribed for by related parties of the Company. Michael Waggett, President, CEO and a Director of the Company, has subscribed for 300,000 units, increasing his holdings to 1,406,000 shares or 5.6% of the issued shares of the Company and Barry Brown, a Director of the Company, has subscribed for 200,000 units, increasing his holdings to 2,649,000 shares or 10.6% of the issued shares of the Company. The private placement was approved unanimously by the three Directors not participating in the placement, Mr. Waggett and Mr. Brown disclosing their interest and abstaining from voting with respect thereto.

For related party transactions, Multilateral Instrument 61-101 of the Ontario Securities Commission (the "Instrument"), which has been adopted by the TSX Venture Exchange, in Part 5 - Related Party Transactions, sets out requirements for a formal valuation and minority shareholder approval for such transactions and also provides certain exemptions from these requirements. For this private placement, the Company is relying on the exemptions provided in subsection 5.5(a) of the Instrument with respect to the formal valuation requirement and paragraph 5.7(1)(a) with respect to the minority shareholder approval requirement of the Instrument on the basis that the fair market value of the related party portion of the transaction is less than 25% of the market capitalization of the Company.

### **Property Acquisition**

Everett is also pleased to announce that it has received conditional acceptance from the TSX Venture Exchange (the "Exchange") for its acquisition of an option to acquire 358 claims and 65 state lease applications situated in the San Juan Basin of New Mexico. Everett intends to explore the property for the existence of uranium. Final acceptance for the acquisition is subject to the Company, amongst other things, completing a 43-101 report on the property, establishing that the property has merit, and filing it with the Exchange.

### **EVERETT RESOURCES LTD.**

Per: "Michael Waggett"

Michael Waggett, President

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this News Release.*