

Everett Resources Ltd. Signs Letter of Intent to Acquire 932 Claims on the Dolores Anticline in Colorado

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug. 27, 2008) - Everett Resources Ltd. ("Everett" or the "Company") (TSX VENTURE:[EAR - News](#)) is pleased to announce that it has entered into an agreement with Atomic Minerals Ltd. ("Atomic") dated August 26, 2008 (the "Agreement") to acquire all of the issued and outstanding shares of Atomic's wholly-owned subsidiary, 0754257 BC Ltd. ("the Target"). The Target indirectly holds all the issued and outstanding shares in the capital stock of CHM Ventures LLC. ("CHM"), which is the lessee of a 100% interest in the Dolores Anticline Property; ("the Property") located in Dolores and San Miguel Counties in the State of Colorado, USA.

Pursuant to the terms of the Agreement, Everett intends to acquire all of the outstanding shares of the Target from its shareholders for a total of up to \$150,000 in cash and 250,000 shares of Everett ("the Proposed Acquisition").

(a) Everett will pay the cash component to Atomic as follows:

(i) On or before August 28, 2008, US\$50,000 in cash, which amount will be non-refundable except if Everett should determine in its due diligence that defects irreparable defects exist in the title to not less than 25% of the mining claims comprising the Property;

and

(ii) On or before Closing, an additional US\$100,000 in cash;

(b) Everett shall issue to Atomic a total of 250,000 common shares in the capital of Everett at Closing, subject to the completion of a due diligence review by Everett satisfactory to Everett as it determines in its sole discretion. The shares will be subject to the applicable regulatory hold periods and will bear a legend to that effect; and

(c) Everett hereby agrees, on receipt by Everett of a feasibility study indicating that production on all, or part of the Property, is economically viable and upon Everett making a decision to place the Property into commercial production, to pay Atomic the sum of US\$500,000.

The Company will pay a cash finder's fee in the maximum amount permissible under the policies of the TSX Venture Exchange to an arms length finder.

Summary of the Target's Significant Assets

Through its wholly-owned subsidiaries, the Target holds mining leases over the property, which is located in the Dolores County and San Miguel Counties (the "lease"). The lease is subject to a sliding scale royalty payable to the registered and beneficial owners of the underlying property, and annual fee payments described below.

The Dolores Anticline

The Dolores Anticline Property covers a 19,255 acre parcel of property in Dolores and San Miguel counties in South-western Colorado, USA. The Dolores Anticline is a salt-cored anticlinal structure which has previously hosted such deposits as the Bull Snake mine, additionally the property is in very close proximity to Denison's White Mesa uranium mill. The property is within a one-hour drive of the town of Dove Creek, Colorado, which is located approximately 100 air kilometers northwest of Durango, Colorado.

The Target's interest in the Dolores Anticline is held through a wholly-owned subsidiary of the Target pursuant to an exclusive mining lease dated May 30, 2006 with Kee Nez Resources, LLC of Colorado as the registered

holder, and Mayan Minerals Ltd. ("Mayan") of British Columbia as the beneficial owner. The lease is for a term of 5 years with an option to extend for a further 5 years. Pursuant to the terms of the lease, the Target's subsidiary must pay lease payments totaling US\$677,000 over the first 5 years of the term, and an additional US\$100,000 at the end of each year thereafter prior to the commencement of production. There are no minimum exploration expenditures stipulated for the claims in the lease.

Completion of the acquisition is subject to the completion of due diligence by Everett, and the approval of the TSX Venture Exchange. Everett has sixty days in which to complete its due diligence.

EVERETT RESOURCES LTD.

Michael Waggett, President

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

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