

# **LYNDEN VENTURES LTD.**

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## **LYNDEN ENTERS INTO LOI TO ACQUIRE OIL AND GAS LEASES AND ANNOUNCES \$6,000,000 PRIVATE PLACEMENT**

VANCOUVER, BC – September 28, 2005 – Lynden Ventures Ltd. (TSXV: LVL) reports that it has signed a letter of intent (the “**LOI**”) with a Texas based oil and gas operator (the “**Operator**”) to acquire oil and gas leases in a 970,000 acre conventional and unconventional oil and gas prospect area (the “**Prospect**”). The Prospect is located in the western United States.

Pursuant to the LOI, Lynden will, subject to Lynden completing satisfactory due diligence by November 14, 2005 and subject to the closing of the private placement described below, acquire a working interest in oil and gas leases covering a total of 37,661 gross acres / 32,136 net acres (the “**Initial Acreage**”) that the Operator currently owns or has the right to acquire. Upon Lynden’s satisfactory completion of due diligence and the private placement, the Operator and Lynden intend to acquire additional acreage in the Prospect.

Lynden will acquire the available interest in the leases, up to a maximum 80% working interest. Additionally, the Operator will deliver to Lynden an 80% net revenue interest in the Initial Acreage and any acreage subsequently acquired. After all of its costs are recovered, Lynden has agreed to a proportionate reduction of 25% of its working interest (a 25% back-in after payout) in favour of the Operator, such that Lynden’s working interest will be reduced, for example, from 80% to 60% and its net revenue interest from 64% to 48%.

The total cost to Lynden for the acquisition of the Initial Acreage will be approximately CDN\$1.7 million.

In order to finance this transaction, Lynden is undertaking a non-brokered private placement to raise up to CDN\$6,000,000. The Company plans to issue up to 8 million units at C\$0.75 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of CDN\$1.00 for a period of 1 year from closing. Finders’ fees will be payable in connection with the private placement.

The proceeds of the private placement will be used to acquire the Initial Acreage and to provide working capital to acquire additional acreage and/or carry out exploration work on the leases acquired.

All of the above is subject to the approval of the TSX Venture Exchange. The LOI is also subject to execution of definitive agreements.

ON BEHALF OF THE BOARD OF DIRECTORS  
**LYNDEN VENTURES LTD.**

“**Colin Watt**”  
President and CEO