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Avery Announces Corporate Transaction and New Senior Management

Calgary, Alberta – Avery Resources Inc. (“Avery” or the “Company”) (TSX: ARY) is pleased to announce the appointment of Bradley Johnson as Chief Executive Officer and Director, Chayan Chakrabarty as President and Director, and James Mott as Vice President Exploration effective immediately. The above appointments are in connection with the acquisition by Avery of Bengal Energy Inc. (“Bengal”), a privately held international oil and gas exploration and acquisition company. Bengal has an active inventory of highly prospective international opportunities in India, Libya and Madagascar that together with Avery’s current Australian projects provides the combined company with a significant footprint in the international junior oil and gas business. Additionally, Bengal owns a 50-percent interest in producing assets at Oak, British Columbia and a 12-percent interest in associated natural gas-handling facilities. The output from the Oak property net to Bengal currently amounts to approximately 100 boe/d. The combined production of Avery on closing will be approximately 270 boe/d. As at December 31, 2007, Bengal had net assets of approximately \$3,250,000, including working capital of approximately \$900,000.

The new management team brings to Avery a significant and broad range of international experience along with exceptional technical and transactional skill sets. Furthermore, the new team brings a combined 60 years of involvement in the international and domestic oil and gas industry to Avery. Bradley Johnson was previously the Chief Executive Officer of Sequoia Oil and Gas Trust (“Sequoia”) and its predecessors, which under his tenure grew from an enterprise value of \$30,000,000 to over \$500,000,000 until Sequoia’s merger with Daylight Energy Trust in 2006. Previously, Mr. Johnson was co-founder and President of an international energy consulting practice that advised on over \$10 billion of successful transactions and optimized production for companies in producing basins worldwide.

Chayan Chakrabarty has been involved in the oil and gas industry for 20 years, holding a number of senior executive positions. Most recently, he was Vice President International with Daylight Resources Trust. Mr. Chakrabarty holds a Ph.D. in Petroleum Engineering from the University of Alberta and an MBA from the University of Calgary. He was a co-founder and senior executive of Verenex Energy, an international exploration and production company with operations in France and Libya. Prior thereto, he was Senior Vice President at Ross Smith Energy Group, conducting independent upstream research for North American financial institutions. Earlier in his career, Mr. Chakrabarty was based in Nottingham, UK, with Golder Associates, an international engineering consulting firm.

James A. Mott, who will head Avery’s exploration team, obtained his Ph.D. in geology from Queens University in 1989. For the past 17 years, Mr. Mott has been an expert at the practical application of new technology and ideas to both new and existing oil and gas fields. Early in his career, he received an award from the president of Chevron Canada for his pioneering efforts in applying new formation-evaluation techniques (dipmeter imaging logs) to map complex sand reservoirs. More recently, he has been involved in a number of geological evaluations of various basins in Oman, India, Madagascar and Peru as well as the new shale-gas play in the Beaver River gas field in British Columbia.

In conjunction with the closing of this transaction, arrangements have been made with each of David A. Little, Richard N. Edgar and John H. Carruthers, the previous Avery Officers, for the termination of their positions as Chairman and Chief Executive Officer, President, and Executive Vice President respectively.

The Board of Directors wishes to recognize the significant contribution of the previous Avery Officers in building the present platform of Avery, which is underpinned by a strong treasury, stable production base, the recently announced joint venture agreement with Santos Ltd. in Australia and Avery's discovery in the Australian portion of the Timor Sea. The previous Avery Officers will be retained in a part-time capacity to assist in the transition period and beyond as required. The current Board of Directors of Avery consists of Bradley Johnson, Chayan Chakrabarty, Richard Edgar, Stephen Peacock, Jim Howe, Ian Towers and Judith Stripling.

Acquisition of Bengal

In accordance with the terms of the share purchase agreement, Avery has acquired all of the issued and outstanding securities of Bengal in exchange for 14,300,002 common shares of Avery (the "Avery Shares") and 4,700,000 performance warrants (the "Performance Warrants"). The Avery Shares to Messrs. Johnson, Chakrabarty and Mott are subject to a voluntary escrow agreement with Avery and will be releasable as to one-third (1/3) every six (6) months from closing.

The Performance Warrants have an exercise price of \$0.40 each, have certain vesting and exercise conditions and expire on August 13, 2011.

The members of the Board of Directors of Avery support this transaction and believe it is an important building block for the Company's future while enhancing its technical and business capacity. In reaching this conclusion, the Board of Directors took into account the ability of Bengal to broaden Avery's project inventory in the Austral-Indian region and the ability to attract and retain top-quality management. Mustang Capital Partners Inc. acted as financial advisors to the Corporation in this Transaction.

Pro Forma Capitalization

Avery currently has no debt and subsequent to the acquisition of Bengal will have approximately \$8.0 million in cash on hand, current 270 boe/d of production and 90,988,934 shares issued and outstanding. Outstanding convertible instruments consist of: (i) 5.7 million stock options with a weighted average strike price of \$0.55; and (ii) 4,700,000 Performance Warrants issued in conjunction with the acquisition of Bengal.

About Avery

Avery Resources is an international junior oil and gas exploration company based in Calgary, Alberta that trades on the TSX under the symbol ARY. The Company is committed to growing shareholder value through international acquisitions and exploration. Avery's primary interest is in Australia, where it is building a significant presence through partnerships, drilling and acquisitions.

Forward- looking statements: Except for statements of historical fact, all statements in this press release, without limitation, regarding new projects, acquisitions, future plans and objective,s are forward-looking statements, which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

BOE conversion: In this news release, Avery applies the widely used conversion ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 bbl is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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