

ALDER RESOURCES LTD.

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News Release

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Symbol "ALR": TSX Venture Exchange

ALDER RESOURCES LTD. ANNOUNCES BUSINESS COMBINATION WITH DELAVACO ENERGY INC.

Alder Resources Ltd. (TSX VENTURE: ALR) ("**Alder**") today entered into a Business Combination Agreement dated September 8, 2008 (the "**Agreement**") with Delavaco Energy Inc. ("**Delavaco**"), a private Ontario corporation focused on oil exploration in South America. If completed, the proposed business combination transaction (the "**Transaction**") will effect the formal amalgamation of Alder and Delavaco.

About Alder:

Alder was incorporated in British Columbia on August 4, 2006, completed its initial public offering, and had its shares listed on the TSX Venture Exchange (the "**Exchange**") on October 12, 2007. On October 11, 2007, Alder completed its acquisition of an option to earn a 60% interest in the 1,330 hectare Pat Group of mineral claims located in central British Columbia. That option has been maintained.

Effective January 10, 2008 Alder entered into an agreement with Epsilon Energy USA Inc. (a subsidiary of Epsilon Energy Ltd.) to earn a 15% working interest in a 7-well natural gas drilling program on leases in Cabel, Mason and Jackson Counties in West Virginia, U.S.A. As previously disclosed by Alder, all of the wells have now been successfully drilled and completed. Five are waiting on pipeline connections, and two of the wells have commenced production.

As of June 30, 2008, Alder had \$821,325 in cash and cash equivalents on hand and working capital of \$820,550. Alder has 11,375,500 shares issued at this date.

About Delavaco:

Delavaco was incorporated in Ontario on November 1, 2007. Since incorporation, Delavaco has completed several private placement equity financings with various accredited investors and financial institutions in Canada, the United States and the United Kingdom for aggregate gross proceeds in excess of \$25 million. Delavaco is headquartered in Calgary and Toronto, has two wholly-owned or controlled subsidiaries (the "**Subsidiaries**") in Barbados and a branch office in Bogota, Colombia.

To date, Delavaco has entered into private commercial agreements under which it has acquired significant working interests in four oil and gas properties located in Colombia, South America,

being (i) a 51% working interest in the 228 square mile Rio Magdalena block located in the Middle Magdalena Basin; (ii) a 39% working interest in the 100 square mile Carbonera block located in the Catatumbo Basin; (iii) a 45% working interest in the 29 square mile Chicuaco block located in East Plains; and (iv) a 35% working interest in the 171 square mile Talora block located in the midlands in the Tolima department (collectively, the “**Properties**”). Delavaco’s current strategy is to develop the Properties while continuing to evaluate opportunities in Colombia and elsewhere in South America.

The Transaction:

Pursuant to the Agreement, Alder will acquire 100% of the 49,113,900 issued and outstanding shares in the capital of Delavaco (the “**Delavaco Shares**”) in exchange for the issuance of 212,221,551 common shares in the capital of Alder (the “**Alder Shares**”) to existing Delavaco shareholders (on a share exchange ratio of 4.3210 Alder Shares for each Delavaco Share). The Transaction will result in Delavaco becoming a wholly-owned subsidiary of Alder.

Upon completion of the Transaction, Alder will have a total of 223,597,051 shares issued. Alder shareholders will continue to hold 11,375,500 Alder Shares (or approximately 5% of the total number of post-Transaction Alder Shares calculated on a fully diluted basis) and Delavaco shareholders will hold 212,221,551 Alder Shares (or approximately 95% of the total number of post-Transaction issued Alder Shares). Immediately following the completion of the Transaction, but effectively simultaneously, the 223,597,051 issued shares of Alder will be consolidated on a 1 new for 3 old basis to 74,532,350 consolidated shares. The above numbers are subject to minor adjustment pursuant to the terms of the Agreement.

The Agreement has been approved by the Boards of Directors of each of Alder and Delavaco. It is subject to the satisfaction of a number of customary conditions for closing the Transaction, including approval of the Transaction and related matters by the Exchange and by each of the Alder shareholders and the Delavaco shareholders, and receipt of other necessary regulatory and governmental approvals, if any. The Company will be applying to the Exchange for an exemption from its normal Sponsorship requirement – but there is no certainty the exemption will be granted.

In addition to approval of the Transaction, Alder shareholders will be asked to approve a change in the name of Alder to Delavaco Energy Inc. Alder has scheduled a Special meeting of its shareholders on October 27, 2008 to consider approval of the Transaction. The proposed Transaction is expected to be completed prior the end of the fourth quarter of 2008.

Following completion and closing of the Transaction, Delavaco’s President and Chief Executive Officer, Robert Szczuczko, who previously acted as the Executive Vice President of Canoro Resources Ltd., will be appointed President and Chief Executive Officer of Alder, which will move its principal office to Calgary, Alberta. The existing Board of Directors and Officers of Alder will all resign. A wholly new Board will be appointed, which is expected to include Mr. Szczuczko and Delavaco’s existing Directors, which are Joseph Feldman (former partner in the law firm of Torkin Manes LLP and currently President of Joseph Feldman Consulting Services Inc.), Andrew DeFrancesco (president of A to Z Capital Corp., a private company engaged in private equity transactions, merchant banking, corporate advisory services, change in control transactions and mezzanine and subordinated debt financings) and Rocco Pugliese (President

of Paramount Structuring Ltd., a private high rise condominium and hotel development company). The proposed new Directors are all residents of the Province of Ontario, with the exception of Mr. Szczuczko, who is a resident of the Province of Alberta.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and required shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Alder should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Statements

Certain information set forth in this press release, including management's assessment of future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefits will derive from them. Alder and Delavaco disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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