



(TSX: BNP.UN)
FOR IMMEDIATE RELEASE
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NEWS RELEASE

Bonavista Energy Trust Announces Closing of Strategic Property Acquisition, Completion of Subscription Receipt Financing and Increase in Bank Credit Facilities

CALGARY, ALBERTA – Bonavista Energy Trust (“Bonavista”) is pleased to announce the completion of its previously announced acquisition of certain long-life liquids rich natural gas weighted properties located in its Central Alberta core area for a cash purchase price of approximately \$698 million.

With the closing of this acquisition, 25 million subscription receipts outstanding have been exchanged, on a one for one basis, into an equivalent number of trust units of Bonavista. Holders of the subscription receipts were not required to take any action in order to receive the trust units to which they were entitled. Proceeds of the offering of approximately \$421 million have been released from escrow to Bonavista. The subscription receipts will be delisted from the Toronto Stock Exchange.

Concurrent with closing of this acquisition, Bonavista has completed the increase of its bank credit facilities by \$400 million to \$1.4 billion to fund its ongoing capital expenditure programs. The increased facility has the same maturity and financial covenants of its existing bank credit facility.

TD Securities Inc. and CIBC World Markets Inc. acted as advisors with respect to financial matters.

Bonavista Energy Trust is a mid-sized energy trust created through the reorganization of Bonavista Petroleum Ltd. on July 2, 2003. Bonavista Energy Trust is committed to maintaining its emphasis on operating high quality oil and natural gas properties, providing moderate growth and delivering consistent distributions to its unitholders while ensuring financial strength and sustainability. Bonavista’s trust units trade on the Toronto Stock Exchange under the symbol BNP.UN.

Please visit our website at www.bonavistaenergy.com for detailed corporate information.

FOR FURTHER INFORMATION CONTACT:

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