



## **DAYLIGHT RESOURCES TRUST ANNOUNCES CLOSING OF HIGHPINE ACQUISITION AND SETS Q4 2009 DISTRIBUTIONS**

**Calgary, October 8, 2009** – Daylight Resources Trust ("Daylight" or the "Trust") is pleased to announce the closing of our previously announced acquisition of Highpine Oil & Gas Limited ("Highpine"). This highly strategic transaction is aligned with Daylight's long-term plan of acquiring and developing high quality assets in our core areas.

The combination of Highpine's high netback, high cash flow light oil properties with Daylight's abundant portfolio of high impact Deep Basin natural gas resource plays creates an emerging intermediate energy player with an enterprise value of approximately \$2.0 billion based on Daylight's current trading price. This transaction provides a substantial increase to cash flow and further strengthens Daylight's balance sheet. The combination is highly accretive to Daylight's per unit cash flow and production. The combined entity has the capacity to accelerate Daylight's strategy of building an even more dominant position in our key growth areas of Elmworth and West Central Alberta. The Trust plans to achieve this through both acquisitions and an active drilling program, funded at a level more appropriate to the scale of opportunities already available in our inventory. Highpine has multiple prospects that complement Daylight's diversified portfolio of opportunities including a horizontal Montney resource gas play in Wapiti, a horizontal Cardium oil development prospect in Pembina and multiple Rock Creek conventional gas well locations in Brazeau.

Production from the combination of the Daylight and Highpine assets is expected to be approximately 38,000 boe per day for the remainder of 2009. Daylight is increasing our capital program for 2009 to \$160 million to fund the ongoing drilling and completion activities on the Highpine asset base including a horizontal Montney gas well in Wapiti and a horizontal Cardium light oil well in Pembina.

The transaction was approved at the special meeting of Highpine shareholders and by the Court of Queen's Bench of Alberta on October 7, 2009. Over 99.7% of the votes cast by the Highpine shareholders present at the meeting in person or by proxy voted in favor of the special resolution to approve the transaction. Daylight has acquired all of the issued and outstanding class "A" common shares of Highpine through the cash payment of approximately \$46 million and the issuance of approximately 51.4 million Trust units which results in Daylight having approximately 174 million Trust units outstanding. Daylight has also expanded our credit facilities to \$500 million with the unanimous support of our nine member bank syndicate and upon closing approximately \$250 million is drawn against these credit facilities.

### **Cash Distributions**

Daylight's Q4 2009 distributions are maintained at our Q3 2009 level of \$0.08 per unit per month. Details of these distributions are as follows:

<b>Record Date</b>	<b>Ex-Distribution Date</b>	<b>Distribution Payment Date</b>	<b>Distribution Per Unit</b>
October 30, 2009	October 28, 2009	November 16, 2009	\$0.08
November 30, 2009	November 26, 2009	December 15, 2009	\$0.08
December 31, 2009	December 29, 2009	January 15, 2010	\$0.08

Daylight is a growing intermediate oil and natural gas producing company with a high quality suite of assets in Western Canada. Our highly focused team utilizes our technical expertise in exploration, development and acquisitions to create long-term value for our Unitholders. Our team has developed a multi-year inventory of

repeatable, low risk exploitation resource play projects with substantial potential reserve additions on assets we currently own and control in the premier Deep Basin area of Alberta.

Daylight has approximately 174 million Trust units currently outstanding which trade on the TSX under the symbol DAY.UN. Daylight Series A, Series B, and Series C convertible debentures trade on the TSX under the symbols DAY.DB, DAY.DB.B and DAY.DB.C respectively.

For further information, please contact:

**Anthony Lambert**, President & CEO

Telephone: (403) 213-5306

Email: [alambert@daylightenergy.ca](mailto:alambert@daylightenergy.ca)

**Steve Nielsen**, Vice President & CFO

Telephone: (403) 213-5312

Email: [snielsen@daylightenergy.ca](mailto:snielsen@daylightenergy.ca)

**Ted Hanbury**, Executive Vice President

Telephone: (403) 770-6318

Email: [thanbury@daylightenergy.ca](mailto:thanbury@daylightenergy.ca)

Toll free: (877) 266-6901

Fax: (403) 266-6988

[www.daylightenergy.ca](http://www.daylightenergy.ca)

[ir@daylightenergy.ca](mailto:ir@daylightenergy.ca)

## Forward-Looking Statements

*This press release contains statements that constitute "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "guide", "will", "should", "believe", "plans" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning: the acquisition of Highpine, estimates of petroleum and natural gas production, capital expenditures, cash flows, business strategy, future development and growth opportunities, prospects and asset base.*

*The forward-looking statements in this press release are based on certain key expectations and assumptions made by Daylight, including expectations and assumptions concerning: prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, reserve and resource volumes, the performance of existing and acquired wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, and the availability and cost of labour and services. Although Daylight believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Daylight can give no assurance that they will prove to be correct.*

*Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the oil and gas industry in general such as: operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to reserves, production, costs and expenses, health, safety and environmental risks, commodity price and exchange rate fluctuations, marketing and transportation of petroleum and natural gas and loss of markets, environmental risks, competition, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, ability to access sufficient capital from internal and external sources and changes in legislation, including but not limited to tax laws, royalty rates and environmental regulations. There are risks also inherent in the nature of the acquisition of Highpine, including: failure to realize anticipated synergies, risks regarding the integration of the two entities and incorrect assessments of the value of Highpine.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Daylight are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*

*The forward-looking statements contained in this press release are made as of the date hereof and Daylight undertakes no obligation to update publicly or revise any forward-looking statements whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

## Barrels of Oil Equivalent

*"Boe" means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*