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(TSX:BNP.UN)
FOR IMMEDIATE RELEASE
April 8, 2008
NEWS RELEASE

Bonavista Energy Trust Announces \$199 million Equity Offering

Calgary – Bonavista Energy Trust ("Bonavista") announces today that it has entered into an agreement to sell, on a bought deal basis to a syndicate of underwriters, 6,500,000 trust units at \$30.60 per trust unit to raise gross proceeds of \$198.9 million. The syndicate of underwriters will be co-led by TD Securities Inc. and CIBC World Markets Inc., and will include BMO Capital Markets, RBC Capital Markets, Scotia Capital Inc., National Bank Financial Inc., Peters & Co. Limited, FirstEnergy Capital Corp., Tristone Capital Inc., and UBS Securities Canada Inc. (collectively, the "Underwriters"). Bonavista has also granted the Underwriters an Over-Allotment Option, exercisable in whole or in part for a period of 30 days following closing, to purchase up to an additional 500,000 trust units at the same offering price. If the Over-Allotment Option is fully exercised, the total gross proceeds to Bonavista will be \$214.2 million.

The financing will be offered in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and is expected to close on April 29, 2008, subject to obtaining required regulatory approvals.

The net proceeds of the offering will be used to fund Bonavista's recently announced expanded 2008 capital program and to maintain financial flexibility for future opportunities.

Bonavista is a natural gas weighted energy trust created through the re-organization of Bonavista Petroleum Ltd. Bonavista is committed to maintaining its emphasis on operating high quality oil and natural gas properties, delivering consistent distributions to unitholders and ensuring financial strength and sustainability. Bonavista's trust units trade on the Toronto Stock Exchange under the symbol BNP.UN.

The information in this news release contains certain forward looking statements relating to the anticipated closing of this offering which involve substantial known and unknown risks and uncertainties, certain of which are beyond Bonavista's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including changes in tax laws and changes in how they are interpreted and enforced, fluctuations in commodity prices and foreign exchange and interest rates, stock market volatility and obtaining required approvals of regulatory authorities. No assurances can be given that any of the events anticipated by the forward looking statements will transpire or occur or, if any of them do, what benefits that Bonavista will derive from them.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The securities offered will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act.

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