



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

Bonavista Energy Trust Announces Q2 Distributions

Calgary – Bonavista Energy Trust (“Bonavista”) announces today that its Board of Directors has set the distribution policy for the second quarter of 2008 at a monthly distribution rate of \$0.30 per trust unit. This monthly distribution is comprised of the base distribution of \$0.28 per trust unit, plus a supplementary distribution of \$0.02 per trust unit. The supplementary distribution results from the expectation that average realized commodity prices will be in excess of budget prices. Should natural gas prices or crude oil prices vary significantly from current spot levels, Bonavista will review its current distribution policy, which could result in an adjustment to our monthly distribution. Furthermore, Bonavista has declared this distribution to be paid on May 15, 2008 for unitholders of record on April 30, 2008 with an ex-distribution date of April 28, 2008. The combined base and supplementary distribution incorporates the withholding of sufficient funds to finance capital expenditures required to maintain or modestly grow the current production base which should provide a stronger base for sustainable distributions into the future. Our long-term objective is to distribute between 50% and 60% of our cash flow. Our distribution policy is reviewed monthly and is based upon the current and future commodity price and foreign exchange rate environment, our commodity hedging program, our current operations and available investment opportunities.

<u>Record Date</u>	<u>Ex-Distribution Date</u>	<u>Distribution Date</u>	<u>Distribution per Unit</u>
April 30, 2008	April 28, 2008	May 15, 2008	\$0.30
May 31, 2008	May 28, 2008	June 16, 2008	\$0.30 (*)
June 30, 2008	June 26, 2008	July 15, 2008	\$0.30 (*)

(*) The above reflects an anticipated combined regular base and supplementary distributions based on the Bonavista’s current projected commodity prices, commodity hedge positions and production volumes. Distributions are subject to change should there be a material change in expected cash flow for the respective periods.

Currently, Bonavista has 86.4 million trust units and 12.2 million exchangeable shares outstanding. The exchangeable shares are convertible into 22.0 million trust units based on the current exchange ratio, which is adjusted monthly to reflect the distributions paid on the trust units. Cash distributions are not paid on the exchangeable shares, nor are the exchangeable shares publicly traded.

Bonavista is focused on a balanced commodity approach and 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.

Forward Looking Statements

Corporate information provided herein contains forward-looking information. The reader is cautioned that assumptions used in the preparation of such information, particularly those pertaining to cash distributions, production volumes, commodity prices, operating costs and drilling results, which are considered reasonable by Bonavista at the time of preparation, may be proven to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. There is no representation by Bonavista that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

FOR FURTHER INFORMATION CONTACT:

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