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(TSX:BNP.UN)

FOR IMMEDIATE RELEASE

April 29, 2008

NEWS RELEASE

Bonavista Energy Trust Announces the Closing of its Equity Offering

Calgary, Alberta – Bonavista Energy Trust ("**Bonavista**") is pleased to announce that it has closed its previously announced bought deal financing of 7,000,000 trust units, of which 500,000 trust units were issued pursuant to the exercise in full of an over-allotment option granted to the underwriters, at \$30.60 per trust unit to raise gross proceeds of \$214,200,000. The syndicate of underwriters was co-led by TD Securities Inc. and CIBC World Markets Inc., and included BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., National Bank Financial Inc., Peters & Co. Limited, FirstEnergy Capital Corp., Tristone Capital Inc., and UBS Securities Canada Inc.

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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