



(TSX:BNP.UN)
FOR IMMEDIATE RELEASE
July 15, 2008

NEWS RELEASE

Bonavista Energy Trust Announces Q3 Distributions

Calgary – Bonavista Energy Trust (“Bonavista”) announces today that its Board of Directors has set the distribution policy for the third 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 current realized commodity prices exceeding base budget prices. The recent commodity price volatility, coupled with a current review of our capital program for additional investment opportunities has caused us to maintain the current monthly distribution. We will continue to closely monitor the impact of these issues and the necessity to adjust our monthly distribution in the near future. Our long-term objective is to distribute between 50% and 60% of our cash flow. The combined base and supplementary distribution of \$0.30 per trust unit incorporates the withholding of sufficient funds to finance capital expenditures required to modestly grow the current production base which should provide a stronger base of cash flow leading to consistent and sustainable distributions into the future. Our distribution policy is reviewed monthly and is based on a number of factors including current and future commodity prices, foreign exchange rates, our commodity hedging program, our current operations and available investment opportunities. Bonavista has declared this distribution to be paid on August 15, 2008 for unitholders of record on July 31, 2008 with an ex-distribution date of July 29, 2008.

<u>Record Date</u>	<u>Ex-Distribution Date</u>	<u>Distribution Date</u>	<u>Distribution per Unit</u>
July 31, 2008	July 29, 2008	August 15, 2008	\$0.30
August 31, 2008	August 27, 2008	September 15, 2008	\$0.30 (*)
September 30, 2008	September 26, 2008	October 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 94.1 million trust units and 12.2 million exchangeable shares outstanding. The exchangeable shares are convertible into 19.2 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:

Keith A. MacPhail or Ronald J. Poelzer or Glenn A. Hamilton
President & CEO Executive Vice President Senior Vice President & CFO

Bonavista Energy Trust

700, 311 - 6th Avenue SW
Calgary, AB T2P 3H2
Phone: (403) 213-4300

Website: www.bonavistaenergy.com