



(TSX:BNP.UN)
FOR IMMEDIATE RELEASE
April 15, 2010

NEWS RELEASE

Bonavista Energy Trust Announces Updated Guidance for 2010 and Second Quarter Distributions

Calgary – Bonavista Energy Trust ("Bonavista") is pleased to announce its Board of Directors has approved an updated budget with a capital program for 2010 between \$530 and \$560 million. This capital budget includes the recently announced acquisition of \$228 million of certain long-life natural gas weighted properties located adjacent to its Whitecourt property in west central Alberta. The acquisition has an effective date of January 1, 2010 and is expected to close on or about May 31, 2010.

The remainder of the capital program is allocated to Bonavista's exploration and development program which includes drilling approximately 120 to 130 wells on existing and the recently acquired lands, with approximately 75% of these wells drilled horizontally offering enhanced capital efficiencies. It is anticipated that this capital program will result in 2010 production volumes to average between 64,500 to 65,500 boe per day.

Bonavista has a robust inventory of profitable drilling prospects and will proceed prudently with its above stated drilling program which maintains financial flexibility, while remaining opportunistic to further expand the capital program on additional acquisitions and/or drilling opportunities.

Furthermore, Bonavista announces that its Board of Directors has determined to maintain our current distribution policy of \$0.16 per unit for the second quarter of 2010. We will continue to carefully monitor the impact of all issues affecting our business and, adjust our monthly distributions and our capital programs as conditions evolve. For 2010, our objective is to set a distribution policy at prudent levels of less than 50% of funds from operations while withholding sufficient funds to finance capital expenditures required to modestly grow our current production base. This in turn, should provide a stronger base of cash flow leading to 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 May 17, 2010 for unitholders of record on April 30, 2010 with an ex-distribution date of April 28, 2010.

<u>Record Date</u>	<u>Ex-Distribution Date</u>	<u>Distribution Date</u>	<u>Distribution per Unit</u>
April 30, 2010	April 28, 2010	May 17, 2010	\$0.16
May 31, 2010	May 27, 2010	June 15, 2010	\$0.16 (*)
June 30, 2010	June 28, 2010	July 15, 2010	\$0.16 (*)

(*) The above reflects an anticipated distribution based on 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 125,328,787 million trust units and 9,495,913 million exchangeable shares outstanding. The exchangeable shares are convertible into 21,452,502 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 forecasts.

FOR FURTHER INFORMATION CONTACT:

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