



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

N E W S R E L E A S E

Bonavista Energy Trust Announces Q1 Distributions

Calgary – Bonavista Energy Trust (“Bonavista”) announces today that its Board of Directors has determined to maintain our current distribution policy at \$0.16 per unit for the first quarter of 2010. We will continue to carefully monitor the impact of all issues affecting our business and, the necessity to adjust our monthly distributions and our capital programs as conditions evolve. Our long term objective is to set a distribution policy at prudent levels 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 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 February 15, 2010 for unitholders of record on January 31, 2010 with an ex-distribution date of January 27, 2010.

<u>Record Date</u>	<u>Ex-Distribution Date</u>	<u>Distribution Date</u>	<u>Distribution per Unit</u>
January 31, 2010	January 27, 2010	February 15, 2010	\$0.16
February 28, 2010	February 24, 2010	March 15, 2010	\$0.16 (*)
March 31, 2010	March 29, 2010	April 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 124.7 million trust units and 9.7 million exchangeable shares outstanding. The exchangeable shares are convertible into 21.6 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:

Keith A. MacPhail or Jason E. Skehar or Ronald J. Poelzer or Glenn A. Hamilton
Chairman & CEO President & COO 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