



(TSX: BNP.UN)
FOR IMMEDIATE RELEASE
August 7, 2009

NEWS RELEASE

Bonavista Energy Trust Announces Closing of Bought Deal Financing

CALGARY, ALBERTA – Bonavista Energy Trust ("Bonavista") is pleased to announce that it has completed its previously announced bought deal financing for gross proceeds of \$421.25 million (the "Offering"). Pursuant to the Offering, Bonavista through a syndicate of underwriters co-led by TD Securities Inc. and CIBC World Markets Inc. and including BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., FirstEnergy Capital Corp., National Bank Financial Inc., Peters & Co. Limited, HSBC Securities (Canada) Inc. and Tristone Capital Inc. (the "Underwriters") issued 25,000,000 subscription receipts ("Subscription Receipts") at a price of \$16.85 per Subscription Receipt, which includes 2,000,000 Subscription Receipts issued in connection with the exercise of the Underwriters' over-allotment option in full.

The gross proceeds of the Offering will be held in escrow pending the completion of the previously announced acquisition of certain long-life natural gas weighted properties located in Bonavista's Central Alberta core area (the "Acquisition"). If the Acquisition is completed on or before September 30, 2009, the net proceeds from the Offering will be released to Bonavista and used by it to pay a portion of the purchase price of the Acquisition. If the Acquisition closes on August 20, 2009, as scheduled, holders of Subscription Receipts will become holders of record of trust units on August 20, 2009 and will, if they continue to hold such trust units, be entitled to the August 31, 2009 distribution to holders of the trust units. If the Acquisition is not completed on or before September 30, 2009 or the Acquisition is terminated at an earlier time, holders of Subscription Receipts will receive a cash payment equal to the offering price of the Subscription Receipts together with any interest that was earned thereon during the term of escrow.

The Subscription Receipts will be listed for trading on the TSX under the symbol BNP.R on August 7, 2009.

Bonavista Energy Trust is a mid-sized energy trust created through the reorganization of Bonavista Petroleum Ltd. on July 2, 2003. Bonavista Energy Trust is committed to maintaining its emphasis on operating high quality oil and natural gas properties, providing moderate growth and delivering consistent distributions to its unitholders while ensuring financial strength and sustainability. Bonavista's trust units trade on the Toronto Stock Exchange under the symbol BNP.UN.

Please visit our website at www.bonavistaenergy.com for detailed corporate information.

FOR FURTHER INFORMATION CONTACT:

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Advisory Regarding Forward-Looking Information and Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this press release contains forward looking statements and information concerning: closing of the Acquisition and the expected timing of such closing; and the payment of future distributions and the timing thereof.

The forward-looking statements and information in this press release are based on certain key expectations and assumptions made by Bonavista, including completion of the Acquisition on the timing planned; prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner of regulatory, stock exchange and other required approvals. Although Bonavista believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Bonavista can give no assurance that they will prove to be correct. There is no certainty that Bonavista will achieve commercially viable production from its undeveloped lands and prospects.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the failure to obtain the necessary regulatory, stock exchange and other regulatory approvals and on the timelines it has planned, the risk that some other condition to the closing of the Offering or the acquisition is not satisfied; the negotiation of an increase in Bonavista's credit facility and the continued participation of Bonavista's lenders; the oil and gas industry in general such as: operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation or petroleum and natural gas and loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; stock market volatility; and changes in legislation, including but not limited to tax laws, royalty rates and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Bonavista are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements and information contained in this press release are made as of the date hereof and Bonavista undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.