



(TSX: BNP.UN)  
FOR IMMEDIATE RELEASE  
November 3, 2008

## NEWS RELEASE

### Bonavista Energy Trust Announces Increase to Exchangeable Share Ratio

Calgary – Bonavista Energy Trust is pleased to announce the increase to the Exchange Ratio of the Exchangeable Shares of Bonavista Petroleum Ltd. from 1.90081 to 1.92907. This increase will be effective on November 17, 2008.

The following are the details of the calculation of the Exchange Ratio:

| Record Date of Bonavista Energy Trust Distribution | Opening Exchange Ratio | Bonavista Energy Trust Distribution per Unit | Five day Weighted Average Trading Price of BNP.UN (Prior to the end of the Month) | Increase in Exchange Ratio <sup>(1)</sup> | Effective Date of the Increase in Exchange Ratio | Exchange Ratio as of Effective Date |
|--|------------------------|--|---|---|--|-------------------------------------|
| October 31, 2008                                   | 1.90081                | \$0.30                                       | \$20.18   | .02826                                    | November 17, 2008                                | 1.92907                             |

- (1) The increase in the Exchange Ratio is calculated by multiplying the Bonavista Energy Trust Distribution per Unit by the Exchange Ratio immediately prior to the Record Date and dividing by the five day weighted average trading price of BNP.UN.

A holder of Bonavista Petroleum Ltd. Exchangeable Shares can exchange all or a portion of their holdings into Bonavista Energy Trust Units, at any time, by giving notice to their investment advisor or Valiant Trust Company at its principal transfer office in Suite 310, 606 – 4<sup>th</sup> Street S.W., Calgary, Alberta, T2P 1T1.

Please visit our website at [www.bonavistaenergy.com](http://www.bonavistaenergy.com) for detailed corporate information.

#### FOR FURTHER INFORMATION CONTACT:

Keith A. MacPhail  
President & CEO

or

Ronald J. Poelzer  
Executive Vice President

or

Glenn A. Hamilton  
Senior Vice President & CFO

**Bonavista Energy Trust**  
700, 311 - 6<sup>th</sup> Avenue SW  
Calgary, AB T2P 3H2  
Ph: (403) 213-4300