



(TSX:BNP.UN)  
**FOR IMMEDIATE RELEASE**  
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## **NEWS RELEASE**

### **Bonavista Energy Trust Announces the Redemption of 10% of Exchangeable Shares**

Calgary – Bonavista Energy Trust ("Bonavista") announces that, as a result of minimal conversions of exchangeable shares into trust units over the last few years, its subsidiary Bonavista Petroleum Ltd. has elected to redeem 10% of its exchangeable shares outstanding on January 16, 2009. This redemption will allow Bonavista to manage the dilution created by the compounding effect of the exchangeable shares, maintain an optimal capital and tax efficient trust structure for the Trust and its unitholders. In connection with this redemption, Bonavista has exercised its overriding "redemption call right" to purchase such exchangeable shares from holders of record. Each redeemed exchangeable share will be purchased for trust units of the Trust in accordance with the exchange ratio in effect at January 16, 2009, rounded to the nearest whole trust unit for each holder of record. A Notice of Redemption has been mailed to all exchangeable shareholders outlining the terms of this redemption. Bonavista will also mail a formal Letter of Transmittal to all exchangeable shareholders of record on January 16, 2009 to complete this transaction.

Bonavista Energy Trust is a natural gas weighted energy trust which 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.

#### **FOR FURTHER INFORMATION CONTACT:**

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