



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

Bonavista Energy Trust Announces Q4 Distributions

Calgary – Bonavista Energy Trust (“Bonavista”) announces today that its Board of Directors has set the distribution policy for the fourth quarter of 2008 at a monthly distribution rate of \$0.30 per trust unit. This monthly distribution is comprised of the base distribution of \$0.28 per trust unit, plus a supplementary distribution of \$0.02 per trust unit. The supplementary distribution results from current realized average commodity prices still exceeding base budget prices. Although we are very concerned with the recent global financial crisis and volatility in commodity prices, we have elected to maintain our current monthly distributions. We will continue to closely monitor the impact of these issues and the necessity to adjust our monthly distribution in the near future. Our long-term objective is to distribute between 50% and 60% of our cash flow. The combined base and supplementary distribution of \$0.30 per trust unit incorporates the withholding of sufficient funds to finance capital expenditures required to modestly grow the current production base which 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 November 17, 2008 for unitholders of record on October 31, 2008 with an ex-distribution date of October 29, 2008.

<u>Record Date</u>	<u>Ex-Distribution Date</u>	<u>Distribution Date</u>	<u>Distribution per Unit</u>
October 31, 2008	October 29, 2008	November 17, 2008	\$0.30
November 30, 2008	November 26, 2008	December 15, 2008	\$0.30 (*)
December 31, 2008	December 29, 2008	January 15, 2009	\$0.30 (*)

(*) The above reflects an anticipated combined regular base and supplementary distributions based on the 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 94,582,141 million trust units and 11,967,573 million exchangeable shares outstanding. The exchangeable shares are convertible into 22,748,082 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.

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