



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

Bonavista Energy Trust Confirms Cash Distribution for March 17, 2008

Calgary – Bonavista Energy Trust (“Bonavista”) announces that the monthly cash distribution generated from February production will be \$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 the expectation that average realized commodity prices will be in excess of budget prices. Should natural gas prices or crude oil prices weaken significantly from current spot levels, Bonavista may need to review its current distribution policy, which could result in an adjustment to our monthly distribution. Bonavista has declared this distribution to be paid on March 17, 2008 for unitholders of record on February 29, 2008, with an ex-distribution date of February 27, 2008. The combined base and supplementary distribution incorporates the withholding of sufficient funds to finance capital expenditures required to maintain or modestly grow the current production base which should provide a stronger base for sustainable distributions into the future. Our long-term objective is to distribute between 50% and 60% of our cash flow. Our distribution policy is reviewed monthly and is based upon the current and future commodity price and foreign exchange rate environment, our commodity hedging program, our current operations and available investment opportunities.

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 forecast.

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