



**NEWS RELEASE**

**AVENIR ANNOUNCES ACQUISITION OF GREAT PLAINS EXPLORATION**

**CALGARY, ALBERTA, September 22, 2010** – Avenir Diversified Income Trust (TSX – AVF.UN) (the "Trust" or "Avenir") and Great Plains Exploration Inc. ("Great Plains") (TSX-GPX) are pleased to announce that they have entered into an Arrangement Agreement, pursuant to which Avenir will acquire all of the issued and outstanding common shares ("Great Plains Shares") of Great Plains. Under the terms of the Arrangement, Great Plains shareholders will receive 0.088 of a trust unit ("Trust Unit") or exchangeable share ("Exchangeable Share") of Avenir for each Great Plains Share. Exchangeable Shares will be exchangeable for Trust Units on a one-for-one basis. The Trust expects to issue 9,674,070 Trust Units or Exchangeable Shares for the outstanding Great Plains Shares. The consideration represents \$0.48 per Great Plains Share, being a 36% premium on the 20-day weighted average price of the Great Plains Shares and Trust Units on the TSX or \$0.50 per Great Plains Share, being a 30% premium based on the closing price of the Great Plains Shares and the Trust Units on September 21, 2010. The total consideration for the acquisition of Great Plains is approximately \$84.0 million including assumed debt and industry standard closing costs.

**Proposed Acquisition Overview**

Through the acquisition of Great Plains, Avenir will acquire light oil weighted producing assets focused in the Pembina/Crossfire and Randell areas with additional oil opportunities on a significant land base:

- Current production of approximately 1,600 BOED comprised of 60% light oil and NGLs.
- Independent evaluation of proved plus probable reserves of 5.0 million BOE which has been internally estimated at 3.8 million BOE based on current gas strip prices.
- Undeveloped land base of 125,000 net acres valued at \$12.3 million and a proprietary seismic database valued at \$10.7 million.
- Tax pools of \$91 million estimated as of June 30, 2010.
- Significant drilling inventory of oil prospects in the Cardium and Nisku on the Pembina/Crossfire lands and in the Gilwood and Slave Point on the Randell lands.

Based on the acquisition cost for Great Plains adjusted for land and seismic value, the Trust will acquire both production and reserves on an accretive basis for \$38,200 per BOED and \$16.10 per proved plus probable BOE respectively.

**Highlights of the combined entity:**

- Avenir will have over 5,100 BOE/d of current production (45% light and medium oil).
- Proven plus probable reserve base of 14.3 MMBOE.
- Undeveloped land base of approximately 240,000 net acres.
- Strong proforma balance sheet, with a debt to cashflow ratio of less than 1.0.
- Tax pools of approximately \$335 million.
- Large drilling inventory of over 100 gross (59 net) low risk and higher impact exploration oil and gas locations primarily in the focus areas of Pembina/Crossfire (AB), Randell (AB), the Peace River Arch (AB) and Noel (BC) split 29 net oil wells and 30 net gas wells.
- Stable cashflow from the Trust's LPG Marketing business.
- Current expected 2011 dividend pay-out ratio of less than 60% based on current commodity prices and production estimates.
- Current expected 2011 monthly dividend of \$0.045 per share.

The proposed arrangement will provide both Great Plains and Avenir securityholders with ownership in a larger, financially strong entity with a strong balance sheet and a sustainable dividend at an attractive yield. Great Plains' assets will balance the Trust's oil and gas assets, by adding oil-weighted exploitation in West

Central Alberta to compliment the Trust's Peace River Arch oil opportunities and the significant Cadomin/Nikanassin gas resource potential being exploited by the Trust in the Noel area of BC. The dividend is further supported by a strong LPG Marketing business requiring little reinvestment.

Corporately, Avenir expects to hold a special shareholder meeting in late November to seek Unitholder approval for the conversion of Avenir into an energy-focused corporation. On June 23, 2010, Avenir announced that based on current forecasts of commodity prices, Avenir expected to be able to maintain its distribution at its current level through 2010, but expected the monthly dividend to be set at \$0.045 per share once the Trust converted to a corporation for 2011. With the proposed Great Plains transaction, preliminary 2011 estimates indicate a go-forward dividend pay-out ratio of less than 60%,

### **Transaction Details**

It is expected that a meeting of Great Plains shareholders will occur prior to November 15, 2010 to vote on the Arrangement with closing of the Arrangement to occur shortly thereafter. An information circular is expected to be mailed to shareholders of Great Plains by October 15, 2010. Provided that the closing date occurs on or before November 30, 2010, Great Plains shareholders who elect to receive Avenir Trust Units and who continue to hold such Avenir Trust Units after closing will be entitled to receive the cash distribution payable by Avenir on December 15, 2010 to its Unitholders of record on November 30, 2010.

To be implemented, the Arrangement must be approved by not less than 66⅔ percent of the votes cast by Great Plains shareholders, present in person or by proxy, at the securityholders meeting called to approve the Arrangement. In addition, the Arrangement will require the approval of a majority of the votes cast by Great Plains shareholders, excluding votes cast which may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). Completion of the Arrangement will also be subject to the receipt of customary stock exchange, regulatory and court approvals.

The Arrangement has the unanimous support of the Board of Directors of both Avenir and Great Plains other than board members who abstained due to conflict. The directors and officers of Great Plains, representing approximately 4.7% of the outstanding Great Plains Shares will enter into support agreements with Great Plains and Avenir whereby they have agreed to support the Arrangement.

Each of Avenir and Great Plains have agreed to pay a non-completion fee in the amount of \$3,000,000 to the other in certain circumstances if the Arrangement is not completed. The arrangement agreement also provides for customary non-solicitation covenants, including that Great Plains has the right to respond to superior proposals and that Avenir is to be made aware of the same.

Great Plains has appointed Jennings Capital Inc. and Peters & Co. Limited as its exclusive financial advisors on this transaction, and has received opinions from such advisors that the consideration to be received by Great Plains Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Great Plains shareholders. Based on the foregoing, the non-interested members of Great Plains' Board of Directors have determined that the proposed Arrangement is fair to Great Plains shareholders, is in the best interests of Great Plains shareholders and recommend that Great Plains shareholders vote in favor of the Arrangement.

Avenir has appointed GMP Securities LP, Raymond James Ltd. and Canaccord Genuity Corp. as its financial advisors in connection with the Arrangement.

In summary the combination of Great Plains and Avenir will create a strong junior oil and gas company, which will be 45% oil weighted, pays a sustainable dividend, and has good growth potential. The Great Plains shareholders are expected to benefit from the transaction through participation in the combined entity as:

- Avenir's strong balance sheet will provide the financial capability for the orderly development of the Great Plains Pembina and Randell properties.
- Great Plains shareholders will begin receiving a monthly distribution/dividend upon close of the transaction.
- Great Plains shareholders will participate in Avenir's significant Cadomin/Nikanassin natural gas resource play in the Deep Basin at Noel.
- Great Plains conventional natural gas properties not valued in today's marketplace will continue to provide an option on the future pricing of natural gas.

For further information:

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*Investors should note that boes may be misleading, particularly if used in isolation. A boe conversion rate of 6 Mcf : 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

#### **Reader Advisory**

*Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Avenir's and Great Plains' beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Avenir and Great Plains believe that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.*

*In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Avenir's and Great Plains' oil and natural gas properties; capital expenditure programs and the timing thereof; drilling programs and drilling efficiencies; the quantity of Great Plains' oil and natural gas reserves; the quantity of undeveloped land and of drilling locations in inventory; preliminary 2011 estimates of Avenir's dividend pay-out ratio; the anticipated benefits to Great Plains Shareholders arising from the transaction and expected tax pools.*

*By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in Avenir's and Great Plains' annual information form under "Risk Factors", Avenir's Management's Discussion and Analysis for the year ended December 31, 2009 under the heading "Forward-Looking Statements" and "Business Risks", Great Plains' Management's Discussion and Analysis for the year ended December 31, 2009 under the heading "Business Risks", in Avenir's Management's Discussion and Analysis for the quarter ended June 30, 2010 under the heading "Forward-Looking Statements" and "Business Risks" and in Great Plains' Management's Discussion and Analysis for the quarter ended June 30, 2010 under the heading "Business Risks". The material assumptions of Avenir are disclosed in the Results of Operations section of Avenir's Management's*

*Discussion and Analysis for the quarter ended June 30, 2010. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems and availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws or changes in tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.*

*Additional information on these and other factors that could affect Avenir's and Great Plains' operations or financial results are included in Avenir's and Great Plains' reports on file with Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and Avenir and Great Plains undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law.*

*This news release is not for dissemination in the United States or to any United States news services. The Trust Units and/or Exchangeable Shares of Avenir have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

*The term "cash flow" is not a recognized measure under Canadian generally accepted accounting principles ("**GAAP**"). Management of Avenir and Great Plains believes that in addition to net earnings, cash flow is a useful measure as it provides an indication of the results generated by their principal business activities. However, the parties' method of calculating cash flow may differ from other companies and may not be comparable to measures used by other companies. Avenir and Great Plains calculate cash flow as cash from operating activities before the change in non-cash working capital related to operating activities.*

*The TSX has neither approved nor disapproved the contents of this press release*