

## AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: February 5, 2003

### AVENIR DIVERSIFIED INCOME TRUST ACQUIRES ADDITIONAL OIL AND GAS ASSETS

**Calgary, Alberta** – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that it has recently completed a Cdn. \$1.3 million acquisition of two oil properties in southern Saskatchewan. The Trust, through one of its operating entities, acquired properties, which include working interests ranging from approximately 27% to 68% in 14 producing oil wells. Combined net production is approximately 58 barrels per day of light quality crude oil. The acquisition consists of reserves of 184 mboe with an established reserve life index of approximately 8.7 years. This acquisition was funded through an available acquisition credit facility and working capital.

The Trust is an income trust established to provide sustainable distributions and growth from a diverse portfolio of operating assets in the sectors of oil and gas, financial services and real estate. The Trust began trading on February 3, 2003 and expects to make its initial distribution on March 15, 2003.

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*The TSX Venture Exchange has not reviewed and does not accept  
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