

PRESS RELEASE

**AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES THE COMPLETION OF
COMPULSORY ACQUISITION OF ALL THE OUTSTANDING COMMON SHARES
OF VAL VISTA ENERGY LTD.**

Calgary, Alberta, Canada, April 28, 2005 – Avenir Diversified Income Trust ("Trust") (TSX – AVF.UN) is pleased to announce that the Trust, through Avenir Operating Corp., has completed the compulsory acquisition of all of the outstanding common shares of Val Vista Energy Ltd. ("Val Vista") and Val Vista has become an indirect wholly owned subsidiary of the Trust.

Avenir Operating Corp. and Val Vista will be amalgamated effective May 1, 2005, with the resulting company continuing to operate under the name Avenir Operating Corp.

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The Toronto Stock Exchange and the TSX Venture Exchange have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

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Forward Looking Statements

Certain information regarding Avenir Trust set forth in this document, including management's assessment of the Trust's future plans and operations contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Trust's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, imperfection of reserve estimates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The Trust's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward looking statements and accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward looking statements will provide what, if any benefits to the Trust.