

PRESS RELEASE

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES TAKE-UP AND PAYMENT FOR THE COMMON SHARES OF VAL VISTA ENERGY LTD. TENDERED TO THE OFFER

Calgary, Alberta, Canada, April 4, 2005 – Avenir Diversified Income Trust ("Trust") (TSX – AVF.UN) and Val Vista Energy Ltd. ("Val Vista") (TSXV-VVR) are pleased to jointly announce that the Trust, through Avenir Operating Corp., has taken up and paid for the 15,664,269 common shares ("Val Vista Shares") of Val Vista, representing approximately 91.38% of the issued and outstanding Val Vista Shares.

As a result of the elections made by Val Vista shareholders under the Offer of the Trust dated February 15, 2005, the maximum number of Trust Units issuable under the Offer, being 1,183,795 Trust Units, was exceeded. Accordingly, the number of Trust Units issued upon take-up has been prorated for tendering shareholders who elected receive all or a portion of the Trust Units for their Val Vista Shares.

Specifically:

Prorating of Trust Units

Each shareholder of Val Vista who elected to receive the Trust Unit alternative will receive 0.0842673 of a Trust Unit plus \$0.5283066 in cash for each Val Vista share.

Cash

Val Vista shareholders who elected to receive cash consideration will receive \$1.43 in cash per Val Vista Share.

For further information, please contact:

Avenir Diversified Income Trust
Suite 300, 808 – 1st Street S.W.
Calgary, Alberta T2P 1M9

Telephone: (403) 237-9949
Facsimile: (403) 237-0903

Attention: William Gallacher
Chief Executive Officer
or
Gary Dundas
Chief Financial Officer

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered have not been 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 except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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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.