

**AVENIR DIVERSIFIED INCOME TRUST
COMPLETES ACQUISITION OF OUTBACK ENERGY INC.**

For Immediate Release: May 27, 2003

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that it has completed its previously announced acquisition of Outback Energy Inc., a private oil and gas issuer, for consideration consisting of an aggregate of 2,333,358 units of the Trust. Net additions to the Trust's production are approximately 55 boe/d in the Trust's core area of Southern Alberta. Additional drilling prospects have also been identified on the acquired lands providing opportunities for future production and reserve additions. The Trust will acquire 50% of these interests.

For further information, please contact:

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

Attention: William M. Gallacher
President and CEO
or
Gary H. Dundas
Vice-President, Finance CFO

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

This news release shall not constitute an offer to sell or the solicitation to buy the securities in any jurisdiction. The securities offered will not and have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States absent registration or applicable exemptions from registration requirements.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this Release.