

NEWS RELEASE

**AVENIR ANNOUNCES COMPLETION OF ACQUISITION OF
GREAT PLAINS EXPLORATION**

CALGARY, ALBERTA, November 5, 2010 – Avenir Diversified Income Trust (TSX – AVF.UN) (the "Trust" or "Avenir") is pleased to announce it has completed the previously announced acquisition of Great Plains Exploration Inc. ("Great Plains") (TSX-GPX). Under the terms of the Arrangement, Great Plains shareholders received an aggregate of 8,563,129 trust units ("Trust Units") of the Trust and 1,120,621 exchangeable shares ("Exchangeable Shares") of Avenir Exchange Corp. Exchangeable Shares will be exchangeable for Trust Units on a one-for-one basis. The total consideration for the acquisition of Great Plains is approximately \$84.0 million including assumed debt and industry standard closing costs.

Acquisition Overview

Through the acquisition of Great Plains, Avenir has acquired 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.
- Estimated tax pools of \$91 million 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 acquired 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 now has 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 pro forma 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 combined entity is a larger, financially strong entity with a strong balance sheet and a sustainable distribution/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 distribution/dividend is further supported by a strong LPG Marketing business requiring little reinvestment.

Corporately, Avenir expects to hold a special shareholder meeting in early December 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 expects to be able to maintain its distribution at its current level through 2010, but expects the monthly dividend to be set at \$0.045 per share once the Trust converts to a corporation for 2011. With the acquisition of Great Plains complete, preliminary 2011 estimates indicate a go-forward dividend pay-out ratio of less than 60%,

In summary the combination of Great Plains and Avenir has created 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 in December, 2010.
- 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 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 believes 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 oil and natural gas properties; capital expenditure programs and the timing thereof; drilling programs and drilling efficiencies.

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 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" in Avenir's Management's Discussion and Analysis for the quarter ended June 30, 2010 under the heading "Forward-Looking Statements" and "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 operations or financial results are included in Avenir's 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 undertakes 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 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 calculates 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