

**AVENIR DIVERSIFIED INCOME TRUST
ANNOUNCES SECOND CLOSING OF PRIVATE PLACEMENT**

For Immediate Release: February 24, 2003

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that, subject to requisite stock exchange approval, it is proceeding with an additional private placement of up to 2,500,000 trust units, at price of \$0.40 per trust unit for maximum proceeds of \$1,000,000. In connection with the plan of arrangement completed in January 2003, the Trust successfully completed a private placement of 10,158,801 trust units at a price of \$0.40 per unit for gross proceeds of \$4,063,520. In closing this first private placement, the Trust also received expressions of interest for it to complete a second closing of the placement. Accordingly, the Trust has agreed to complete the second portion of this private placement, which will result in the issuance of up to 2,500,000 additional trust units, at a price of \$0.40 per unit, for maximum proceeds of \$1,000,000. The Trust anticipates that it will close this placement before month end. The trust units issued will be subject to a four-month hold period under applicable securities legislation. Octagon Capital Corporation is acting as agent to the Trust in connection with this offering.

For further information, please contact:

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

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

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

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