

**PRESS RELEASE**

**AVENIR DIVERSIFIED INCOME TRUST PRICES PROSPECTUS OFFERING**

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*Calgary, Alberta, Canada*, June 17, 2004 – Avenir Diversified Income Trust (the "Trust") (TSXV: AVF.UN) is pleased to announce that it has entered into an agency agreement and filed a final prospectus with the securities regulatory authorities in each of provinces of Alberta, British Columbia, Ontario and Nova Scotia in connection with its public offering of a minimum of 2,000,000 trust units and a maximum of 3,333,333 trust units at a price of \$7.50 per trust unit, which will result in minimum proceeds of \$15,000,000 and maximum proceeds of \$25,000,000 to the Trust. The Trust has also granted to the agents an over-allotment option to acquire up to an additional 500,000 trust units at a price of \$7.50 per trust unit to cover over-allotments, if any, and for market stabilization purposes. The Trust will use the net proceeds of the offering for continued growth and development in its oil and gas, financial services and real estate operations.

The offering is being made through a syndicate of agents led by First Associates Investments Inc. and includes Canaccord Capital Corporation, Raymond James Ltd., Acumen Capital Finance Partners Ltd. and GMP Securities Ltd.

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*The TSX Venture Exchange has not reviewed and does 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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