

**AVENIR DIVERSIFIED INCOME TRUST
ANNOUNCES PROPOSED ACQUISITION OF 728409 ALBERTA LTD.**

For Immediate Release: September 16, 2003

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that, subject to satisfaction of certain conditions, including receipt of requisite stock exchange approval, it is proceeding with a transaction pursuant to which the Trust, through its Manager, Avenir Operating Corp., will acquire all of the shares of a private oil and gas issuer, 728409 Alberta Ltd., for consideration consisting of 2,000,000 trust units at a deemed price of \$0.50 per unit plus cash consideration of \$1,110,000, subject to normal course purchase adjustments. Net additions to the Trust are expected to be approximately 90 boe/d of production in Alberta and Saskatchewan.

The transaction is expected to close in late September 2003 once all closing conditions have been satisfied.

For further information, please contact:

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