



Calgary, Alberta

May 5, 2009

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Three Months Ended March 31, 2009

Trilogy Energy Trust (TSX: TET.UN) ("Trilogy" or "the Trust") is pleased to announce its financial and operating results for the three months ended March 31, 2009.

HIGHLIGHTS

- Funds flow from operations decreased to \$37.2 million during the first quarter of 2009 as compared to \$79.2 million for the previous quarter, primarily as a result of lower realized gains on financial instruments and lower commodity prices.
- Reported sales volumes for the first quarter of 2009 averaged 20,211 Boe/d as compared to 20,289 Boe/d for the previous quarter.
- Distributions declared to Unitholders for the first quarter of 2009 were \$14.6 million or 33 percent of cash flow from operations (\$28.6 million or 41 percent of cash flow from operations for the prior quarter).
- Capital expenditures totaled \$37.2 million for the first quarter of 2009, resulting in 9.3 net wells drilled.
- The first quarter loss before tax of \$1.7 million was down from the \$9.5 million of earnings before tax posted in the fourth quarter mainly due to the reduced funds flow described above, offset by lower exploration expenditures and reduced depletion expenses caused by an impairment charge of \$24.1 million in the fourth quarter of 2008.
- Trilogy received necessary approvals for a normal course issuer bid through the facilities of the Toronto Stock Exchange. Under the normal course issuer bid, Trilogy may purchase up to 4,912,483 Trust Units during the period March 24, 2009 through March 23, 2010. No Trust Units were purchased through this normal course issuer bid as at March 31, 2009.
- Drilled and completed four Montney horizontal wells with initial test rates of 7 to 9 MMcf/d per well. The production rates will be optimized during the second quarter as additional compression with 10MMcf/d of capacity is installed..
- During the quarter the Alberta Government introduced the New Well Royalty Program and the Drilling Royalty Credit Program. These favorable changes are expected to reduce Trilogy's royalty costs.

FINANCIAL AND OPERATING HIGHLIGHTS

(In thousand Canadian dollars except per unit amounts and where stated otherwise)

	Three Months Ended		
	March 31, 2009	Dec. 31, 2008	Change %
FINANCIAL			
Petroleum and natural gas sales	66,654	87,621	(24)
Funds flow			
From operations ⁽¹⁾	37,193	79,242	(53)
Per unit – diluted	0.38	0.83	(54)
Earnings			
Earnings (loss) before tax	(1,739)	9,489	(118)
Per unit – diluted	(0.02)	0.10	(120)
Earnings (loss) after future income tax	5,876	10,342	(43)
Per unit – diluted	0.06	0.11	(45)
Distributions declared	14,645	28,633	(49)
Per unit	0.15	0.30	(50)
Capital expenditures			
Exploration and development	37,176	22,128	68
Acquisitions, (dispositions) and other - net	52	(333)	116
Net capital expenditures	37,228	21,795	71
Total assets	949,305	957,589	(1)
Net debt ⁽¹⁾	312,333	299,981	4
Unitholders' equity	419,416	416,097	1
Trust Units outstanding (thousands)			
- As at end of period	98,250	95,997	2
OPERATING			
Production			
Natural gas (MMcf/d)	94	96	(2)
Crude oil and natural gas liquids (Bbl/d)	4,524	4,311	5
Total production (Boe/d @ 6:1)	20,211	20,289	—
Average prices			
Natural gas (before financial instruments) (\$/Mcf)	5.61	7.44	(25)
Natural gas (\$/Mcf) ⁽²⁾	7.37	9.29	(21)
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	47.03	55.50	(15)
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	46.96	126.64	(63)
Drilling activity (gross)			
Gas	10	5	100
Oil	1	—	—
D&A	—	1	—
Total wells	11	6	83
Success rate	100%	83%	—

⁽¹⁾ Funds flow from operations and net debt are non-GAAP terms. Funds flow from operations represents cash flow from operating activities before net changes in operating working capital accounts. Net debt is equal to long-term debt plus/minus working capital. Please refer to the advisory on Non-GAAP measures below.

⁽²⁾ Includes realized but excludes unrealized gains and losses on financial instruments.

SUBSEQUENT EVENTS

Holders of 1,858,059 Trust units have reinvested their March distributions totaling \$0.1 million through Trilogy's distribution reinvestment program, resulting in the issuance of an additional 16,061 Trust Units on April 15, 2009.

On April 15, 2009, Trilogy announced its cash distribution for April 2009 at \$0.05 per Trust unit. The distribution will be paid on May 15, 2009 to Unitholders of record on April 30, 2009.

ADDITIONAL INFORMATION

A copy of Trilogy's first quarter report to the Unitholders, including the Management's Discussion and Analysis and unaudited interim consolidated financial statements and related notes can be obtained at http://cnrp.marketwire.com/cnrp_files/20090505-tri_quar.pdf. This report will also be made available at a later date through Trilogy's website at www.trilogyenergy.com and SEDAR at www.sedar.com.

ABOUT TRILOGY

Trilogy Energy Trust is a petroleum and natural gas-focused Canadian energy trust. Trilogy's Trust Units are listed on the Toronto Stock Exchange under the symbol "TET.UN".

NON-GAAP MEASURES

In this news release, Trilogy uses the terms "funds flow from operations" and "net debt", collectively the "Non-GAAP measures", as indicators of Trilogy's financial performance. The Non-GAAP measures do not have a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and, therefore are unlikely to be comparable to similar measures presented by other issuers.

"Funds flow from operations" refers to the cash flow from operating activities before net changes in operating working capital. The most directly comparable measure to "funds flow from operations" calculated in accordance with GAAP is the cash flow from operating activities. "Funds flow from operations" can be reconciled to cash flows from operating activities by adding (deducting) the net change in working capital as shown in the consolidated statements of cash flows. "Net debt" is calculated as current liabilities minus current assets plus long-term debt. The components described for "net debt" can be derived directly from Trilogy's consolidated balance sheets. Management believes that the Non-GAAP measures provide useful information to investors as indicative measures of performance.

Investors are cautioned that the Non-GAAP measures should not be considered in isolation or construed as alternatives to their most directly comparable measure calculated in accordance with GAAP, as set forth above, or other measures of financial performance calculated in accordance with GAAP.

FORWARD-LOOKING INFORMATION

Certain information included in this news release constitutes forward-looking statements under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget" or similar word suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release pertain to, without limitation, expected plans to optimize production from Trilogy's new Montney wells and the expected impact of the Alberta Government's New Well Royalty Reduction Program and the Drilling Royalty Credit Program. Such forward-looking statements or information are based on a number of assumptions which

may prove to be incorrect. Such assumptions include: drilling, compression and operations results consistent with expectations, the ability of Trilogy to obtain equipment, services and supplies in a timely manner to carry out its activities, current production forecasts, the timely receipt of required regulatory approvals, assumptions regarding royalties and expenses, and assumptions regarding the application of the New Well Royalty Reduction program and the Drilling Royalty Credit Program to Trilogy's among others.

Although Trilogy believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trilogy can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Trilogy and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: volatile economic and business conditions, the ability of management to execute its business plan; the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural, risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserves estimates and reserves life; the uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; Trilogy's ability to secure adequate product processing, transmission and transportation; the ability of Trilogy to add production and reserves through development and exploration activities; weather conditions; the possibility that government programs, policies, regulations or laws including without limitation those relating to the New Well Royalty Reduction Program and the Drilling Royalty Credit Program or others relating to, royalties, taxation or the environment, may change, the possibility that governmental approvals may be delayed or withheld; risks associated with existing and potential future lawsuits and regulatory actions against Trilogy; and other risks and uncertainties described elsewhere in this document or in Trilogy's other filings with Canadian securities authorities.

The forward-looking statements and information contained in this news release are made as of the date hereof and Trilogy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Refer to Trilogy's Management's Discussion and Analysis for additional information on forward-looking information.

OIL AND GAS ADVISORY

This news release contains disclosure expressed as “Boe”, “Boe/d”, “Mcf/d”, “MMcf/d”, “Bbl” and “Bbl/d”. All oil and natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

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