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FOR IMMEDIATE RELEASE

NAL OIL & GAS TRUST ANNOUNCES ACQUISITION OF SPEARPOINT ENERGY CORP. AND FARM-IN ON SIGNIFICANT CARDIUM OIL AND NATURAL GAS ACREAGE

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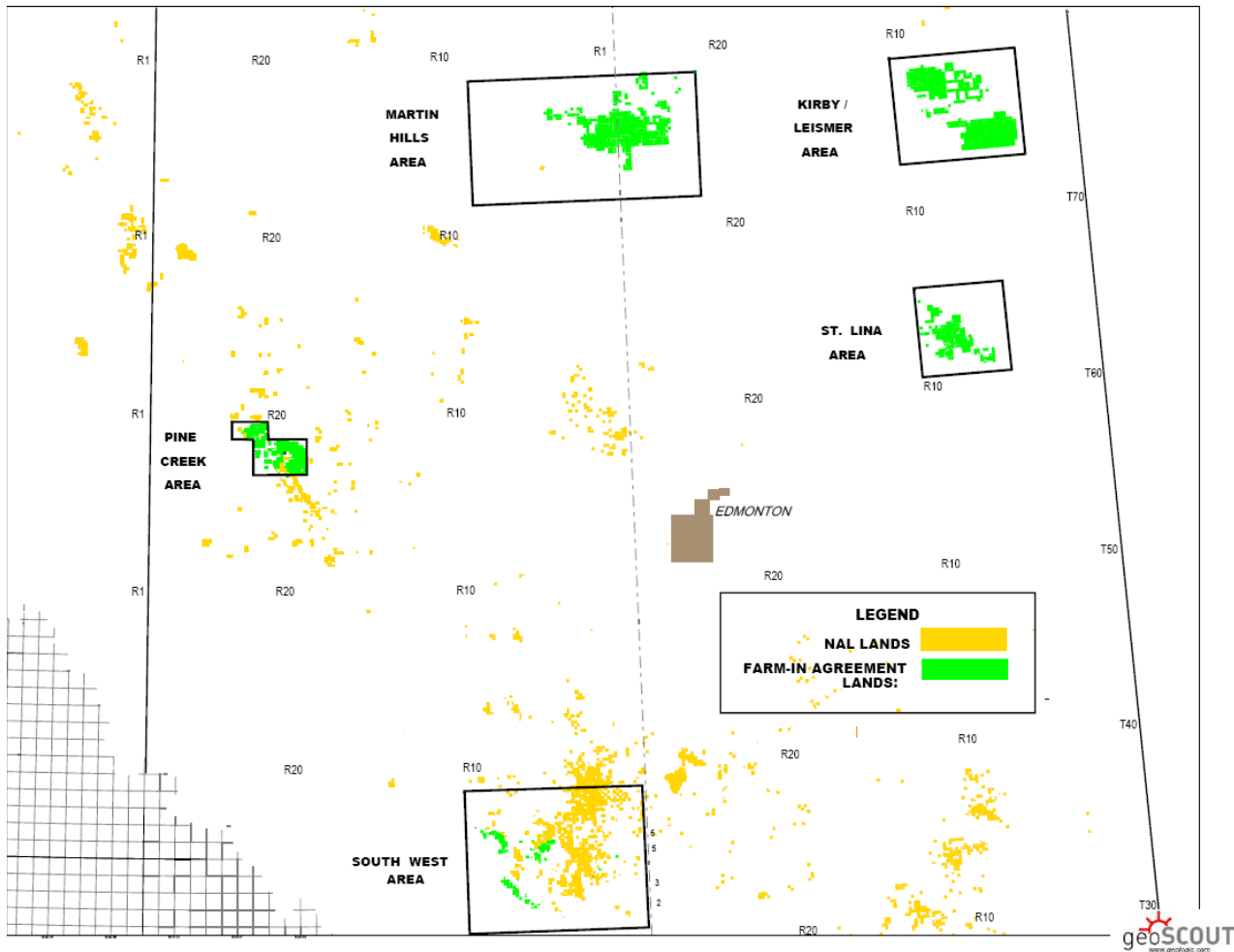
CALGARY / Marketwire / NAL Oil & Gas Trust (the "Trust" or "NAL") (TSX: NAE.UN) announces the execution of a Share Purchase and Sale Agreement to acquire all of the issued and outstanding shares of Spearpoint Energy Corp. ("Spearpoint"), for total consideration (including the assumption of Spearpoint indebtedness) of \$16.2 million. The assets of Spearpoint include current natural gas production of approximately 350 boe/d and a Farm-in Agreement with a senior industry partner described below, the benefits and commitments of which will be assumed by the Trust on closing. Subsequent to the closing of the acquisition, NAL intends to enter into an agreement with its strategic partner, The Manufacturers Life Insurance Company ("Manulife"), pursuant to which Manulife will purchase a 40% working interest in all of the assets of Spearpoint for approximately \$6.5 million. It is expected that these transactions will be completed on or before August 31, 2009 and future capital expenditure commitments will be shared on a 60% Trust / 40% Manulife basis. Based on these new opportunities, the Trust is adding additional capital to its 2009 program and increasing full year guidance from \$115 million to a range of \$125 - \$135 million.

FARM-IN AGREEMENT

Concurrently with the closing of the acquisition of Spearpoint, Spearpoint's existing drill to earn farm-in agreement (the "Farm-in Agreement" or the "Agreement") will be amended in certain respects. The Agreement will grant Spearpoint exclusive access to approximately 1,400 gross sections of undeveloped oil and gas rights in Alberta held by the partner and will have a two year initial term commencing July, 2009, with minimum capital commitments of \$40 million in the first year, \$57 million in year two and with a third year option at Spearpoint's election for an additional \$50 million commitment. The acreage available to earn is high working interest, highly concentrated and is prospective for both oil and natural gas opportunities. The available acreage excludes certain rights such as gas over bitumen and oil sands. Spearpoint will also have access on a preferred basis to the partner's operated field facilities subject to the applicable operating agreements.

The farm-in lands include properties contiguous with NAL lands in the Garrington and Pine Creek areas where NAL is actively developing a regional oil focused horizontal drilling program in the Cardium formation. In addition, the land included in the Agreement contains multi-zone natural gas opportunities and concentrated shallow gas prospects with considerable long term potential. The Trust expects activity to commence under the terms of the Farm-in Agreement in the fourth quarter of 2009.

Map of Farm-in Agreement Acreage in Alberta



BENEFITS TO NAL OF THE FARM-IN AGREEMENT

- Exclusive access to over 896,000 gross undeveloped acres
- 100,000 acres containing Cardium rights strategically focused in the Trust's core Cardium oil regions of Sylvan Lake and Pine Creek, Alberta
- Adds an additional 70 Cardium oil drilling prospects to NAL's existing inventory
- Access to broad multi-zone liquids rich and concentrated shallow gas opportunities
- Preferred access to the partner's processing facilities
- Initial term of the Agreement is reasonably aligned with the timeframe of the extended Alberta royalty new well incentive program which expires on March 31, 2011

BUILDING NAL'S CARDIUM OIL INVENTORY

This opportunity has similar characteristics to NAL's existing Cardium acreage and the Trust intends to employ horizontal drilling and multi-stage fracture stimulation completions that have delivered encouraging results to date. The Trust expects to drill five gross (three net) Cardium oil locations related to the Farm-in Agreement during the fourth quarter of 2009. This incremental capital requirement is manageable within the Trust's existing financial capability and is scalable based on performance and capital availability.

NAL's current performance from horizontal drilling in the Cardium is characterized by:

- Initial production rates after load fluid recovery of 300 - 500 boe/d
- Expected six month production rates of 75 - 125 boe/d declining exponentially at 10 - 15%
- Light sweet crude oil and associated gas with no water
- Average vertical depth of 2,200 meters with a 1,000 meter horizontal leg
- Between six and eight fracture stimulations per well
- Reserves per well: 150,000 – 200,000 boe
- Average capital cost per well: \$3.0 - \$3.2 million

STRATEGIC DIRECTION

Regarding the transaction, Mr. Andrew Wiswell, President and CEO stated: "The acquisition of Spearpoint and the new Farm-in Agreement builds on NAL's focused strategy of creating an E&P company through the addition of quality assets to support organic growth as we approach the end of 2010. The participation of our partner Manulife in the acquisition of Alberta Clipper, the joint venture in the Cardium and this Spearpoint Agreement allows the Trust to execute larger transactions with future commitments and maintains the Trust's ongoing financial capability to pursue opportunities in the marketplace".

FORWARD LOOKING STATEMENTS

This press release contains statements that constitute "forward-looking information" within the meaning of applicable securities legislation. This forward-looking information includes, among others, statements regarding the Spearpoint and Manulife transactions, the anticipated outcome of the Spearpoint and Manulife transactions, the expected amendment to, and activities under, the Farm-In Agreement and changes in NAL's capital program, as well as statements about other expectations, beliefs, plans, goals, objectives, assumptions, information and possible future events, conditions, results of operations or performance.

Various assumptions were used in drawing the conclusions contained in the forward-looking information contained in this press release. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by NAL and described in the forward-looking information contained in this press release. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to: failure to complete the acquisition of Spearpoint or the follow-on sale of assets to Manulife; failure to amend the Farm-in Agreement; failure to successfully complete the proposed Cardium oil wells; failure to realize anticipated synergies; the uncertainty of estimates and projections relating to production and reserves; the possibility that government policies or laws may change; changes in tax laws; changes in royalty rates; the results of NAL's risk mitigation strategies; and NAL's ability to implement its business strategy. Readers are cautioned that the foregoing list of risk factors is not exhaustive.

Forward-looking information is based on the estimates and opinions of NAL's management at the time the information is released.

BOE CONVERSION

Throughout this press release, the calculation of barrels of oil equivalent (boe) is calculated at a conversion rate of six thousand cubic feet (mcf) of natural gas for one barrel of oil and is based on an energy equivalence conversion method. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalence at the wellhead.

ABOUT NAL

NAL Oil & Gas Trust provides investors with a yield-oriented opportunity to participate in the Canadian Upstream Conventional Oil and Gas Industry. The Trust generates monthly cash distributions for its Unitholders by pursuing a strategy of acquiring, developing, producing and selling crude oil, natural gas and natural gas liquids from pools in southeastern Saskatchewan, central Alberta, northeastern British Columbia and Lake Erie, Ontario. Trust units trade on the Toronto Stock Exchange under the symbol "NAE.UN".

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