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FOR IMMEDIATE RELEASE

NAL OIL & GAS TRUST ANNOUNCES CLOSING OF \$115 MILLION CONVERTIBLE DEBENTURE OFFERING

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CALGARY / Marketwire / NAL Oil & Gas Trust (the "Trust" or "NAL") (TSX: NAE.UN) announced today that it had completed its previously announced bought deal offering of 6.25% convertible unsecured subordinated debentures at a price of \$1,000 per debenture for aggregate gross proceeds of \$115,000,000, which included the exercise, in full, of the over-allotment option granted to the underwriters under the offering. RBC Capital Markets and BMO Capital Markets co-led the syndicate of underwriters for the offering which also included CIBC World Markets Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Canaccord Capital Corporation, Raymond James Ltd. and Peters & Co. Limited (collectively, the "Underwriters").

NAL will use the net proceeds from the offering to repay outstanding bank indebtedness which enables the Trust to retain financial flexibility to take advantage of market opportunities going forward.

About the Trust

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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