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FOR IMMEDIATE RELEASE

NAL OIL & GAS TRUST PROVIDES 2009 TAX INFORMATION FOR CANADIAN & U.S. UNITHOLDERS AND ANNOUNCES 2009 YEAR END & FOURTH QUARTER CONFERENCE CALL DETAILS

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CALGARY / Marketwire / NAL Oil & Gas Trust (TSX: NAE.UN) (the "Trust" or "NAL") provides the following tax information:

2009 Canadian Unitholder Tax Information

NAL has determined that of the \$1.12 per trust unit in cash distributions declared to unitholders in 2009 and to be included in the 2009 "T3 Supplementary" slips ("T3"), 100% is deemed income (taxable) and no portion of the 2009 distributions is considered "Return of Capital".

The following information is provided to assist individual Canadian unitholders of NAL in the preparation of their 2009 Income Tax Return and is not to be considered tax advice to any particular individual but rather, general information.

Trust units held within a deferred plan

Unitholders who hold their trust units in a deferred plan such as an RRSP, RRIF RESP, RPP or DPSP do not need to report any amounts for tax purposes.

Trust units held outside of a deferred plan

Canadian beneficial unitholders who received distributions in 2009 outside of a deferred plan will receive a T3 from their broker. Canadian registered unitholders who hold their units outside of a deferred plan will receive a T3 from Computershare Trust Company of Canada.

The deadline for mailing all T3 Supplementary Information slips to unitholders as required by Canada Revenue Agency is March 31, 2010.

For additional details on monthly distributions paid in years prior to 2009, please visit our website at <http://www.nal.ca/investors/unit-distributions/distribution-history>.

2009 U.S. Unitholder Tax Information

For U.S. tax purposes NAL has not elected to be a partnership and, according to its tax advisors, should be treated as a corporation by its U.S. investors. Under U.S. federal tax

law, 100% of the Trust's 2009 distributions should be considered dividends for U.S. income tax purposes.

NAL believes that the 2009 distributions paid to U.S. residents should be treated as "qualified dividends" under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and, generally, these dividends should be eligible for the maximum tax rate of 15% applicable to "qualified dividends". However, the individual taxpayer's situation must be considered before making this determination.

Unitholders who are resident in the U.S. are subject to a 15% Canadian withholding tax on the distributions received from NAL. U.S. unitholders should receive a NR4 statement regarding, among other things, the aggregate distributions NAL paid for the year and the amount of Canadian withholding tax withheld from such distributions.

Canadian withholding taxes should generally qualify for a foreign tax credit for the purposes of computing U.S. federal income taxes, subject to certain limitations.

The above information is of a general nature only and does not address U.S. state or local tax treatment, and is not intended to constitute legal or tax advice to any holder of NAL units. U.S. investors should consult their own legal or tax advisors as to their particular tax consequences of holding NAL units, including the proper U.S. federal income tax treatment of distributions from NAL.

2009 Year end and Fourth Quarter Results Release Date

NAL will release its 2009 year-end reserves and year-end financial and operating results on Wednesday, March 10, 2010 at 2:30 p.m. MDT (4:30 p.m. EST) and will hold a conference call to discuss those results at 3:30 p.m. MDT (5:30 p.m. EST).

Mr. Andrew Wiswell, President and CEO will host the conference call along with other members of the management team. The call will be open to analysts, investors and all interested parties. If you wish to participate, call 1-866-769-8320 toll free across North America. The conference call will also be accessible through the internet at <http://events.digitalmedia.telus.com/nal/031010/index.php>

A recorded playback of the call will be available until March 17, 2010 by calling 1-800-408-3053, reservation 7388315.

NAL 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, 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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