



Suite 1000, 550 - 6 Avenue SW  
Calgary, Alberta T2P 0S2  
Tel: 403.294.3600 Fax: 403.294.3601  
Website: [www.nal.ca](http://www.nal.ca) Email: [Investor.Relations@nal.ca](mailto:Investor.Relations@nal.ca)

**FOR IMMEDIATE RELEASE**

## **NAL OIL & GAS TRUST ANNOUNCES \$100 MILLION BOUGHT DEAL FINANCING AND EXPANDS 2010 CAPITAL BUDGET**

**April 5, 2010**

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***Not for release over United States Newswire Services or for dissemination in the United States***

CALGARY, ALBERTA (Marketwire – April 5, 2010) - NAL Oil & Gas Trust (the "Trust" or "NAL") (TSX:NAE.UN) today announced that it has entered into an agreement with a syndicate of underwriters, led by RBC Capital Markets and BMO Capital Markets, under which they have agreed to purchase from NAL and sell to the public 7,550,000 trust units. Closing of the offering is expected to occur on or about April 14, 2010.

The price of \$13.25 per trust unit will result in gross proceeds of approximately \$100 million. The net proceeds of the offering will be partially used by NAL to fund an expanded 2010 capital program and for general corporate purposes. For the full year 2010, the Trust is targeting a capital program of \$210 million, an increase from \$175 million outlined in the January 2010 guidance presentation. The focus of the increased capital will be to add opportunities in NAL's core areas.

The trust units will be issued by way of a prospectus supplement that will be filed with securities regulatory authorities in all provinces of Canada under NAL's short form base shelf prospectus dated May 15, 2009, which was previously filed with securities regulatory authorities in each province in Canada.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

### **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 offering and the completion of the offering as well as the expanded 2010 capital program of the Trust.

Various assumptions were used in drawing the conclusions or making the statements 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 offering, failure to receive approval of applicable regulatory authorities, changes to NAL's 2010 capital program and the inability of NAL to add opportunities in its core areas. 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.

### **About the Trust**

NAL Oil & Gas Trust provides investors with a yield-oriented opportunity to participate in the Canadian Upstream 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".

For further information:

**Andrew Wiswell, President and CEO**

Telephone: 403-294-3620

**Keith Steeves, V.P. Finance and CFO**

Telephone: 403-294-3620

**Clayton Paradis, Manager, Investor Relations**

Telephone: 403.294.3620

Toll Free: 888.223.8792, Fax: 403.515.3407

Email: [investor.relations@nal.ca](mailto:investor.relations@nal.ca) Website: [www.nal.ca](http://www.nal.ca)