

DAYLIGHT ENERGY ANNOUNCES THE SALE OF NON-CORE EASTERN ALBERTA OIL AND NATURAL GAS ASSETS FOR \$125 MILLION

Calgary, June 30, 2010 - Daylight Energy Ltd. ("Daylight" or the "Corporation") (DAY-TSX) today announced it has reached an agreement with a private company, Gear Energy Ltd. ("Gear"), to sell certain of Daylight's oil and natural gas assets in Eastern Alberta for aggregate consideration of \$125 million, consisting of \$100 million in cash and \$25 million in equity.

Divestiture of this asset package is a continuation of Daylight's strategic repositioning of our portfolio towards growth by monetizing non-core properties and focusing financial and technical resources on core growth assets at Pembina, West Central Alberta and Elmworth in the Deep Basin. Proceeds from this transaction provide Daylight with additional balance sheet flexibility to pursue strategic and capital investment opportunities as they arise. Daylight's previously announced consolidated 2010 capital budget of \$300 million remains unchanged.

This asset package operating area includes the areas referred to as Bonnyville, Halkirk, Lloydminster, Paradise, Sounding Lake, Vermillion and Wildmere. Production from these assets during the first quarter of 2010 was approximately 2,300 barrels of oil equivalent per day and is predominantly heavy oil. Closing of the transaction is subject to industry standard terms and conditions and regulatory approvals, and is expected to occur by the middle of July, 2010 with a July 1, 2010 effective date. Proceeds from this asset disposition will initially be used to reduce outstanding indebtedness under Daylight's credit facilities.

Gear Energy Ltd. is a private Calgary-based oil and gas company led by Don Gray (Executive Chairman) and Rick Braund (Director), previously co-founders of Peyto Energy Trust, and Ingram Gillmore (President & CEO), former VP Engineering at ARC Energy Trust.

Daylight is a growing intermediate oil, liquids rich natural gas and natural gas producing company with a high quality suite of resource play assets in Western Canada. Daylight's highly focused team utilizes technical expertise in exploitation, development and acquisitions to create long-term value for shareholders. The Daylight team has developed a multi-year inventory of repeatable, low risk exploitation resource play projects with substantial potential reserve additions on assets owned and controlled in the premier Deep Basin area of Alberta and Northeast British Columbia. Daylight has approximately 204 million Daylight Shares currently outstanding which trade on the Toronto Stock Exchange ("TSX") under the symbol DAY. Daylight Series B, Series C, and Series D convertible debentures trade on the TSX under the symbols DAY.DB.B, DAY.DB.C and DAY.DB.D, respectively.

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Forward-Looking Information and Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated timing of closing of the transaction and the anticipated use of proceeds to Daylight from the transaction.

The forward-looking statements and information in this press release are based on certain key expectations and assumptions made by Daylight. These expectations include expectations regarding timing of completion of the transaction, which is in turn based on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory and other third party approvals, and the time necessary to satisfy the conditions to the closing of the transaction. These dates may change for a number of reasons, including unforeseen delays in preparing necessary materials, inability to secure necessary regulatory or other third party approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

Although Daylight believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Daylight can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks include risks associated with Daylight's business and operations, failure to obtain regulatory and other third party approvals and failure to satisfy certain other conditions required to complete the transaction. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect the business, operations or financial results of Daylight are included in reports on file with applicable securities regulatory authorities, including but not limited to Daylight Resources Trust's Annual Information Form for the year ended December 31, 2009 and Daylight Resources Trust's Notice of Annual and Special Meeting and Information Circular and Proxy Statement dated April 7, 2010, each of which may be accessed on Daylight Resources Trust's (the predecessor to Daylight) SEDAR profile at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Daylight 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.

Barrels of Oil Equivalent

"Boe" or "barrel of oil equivalent" means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.