



Harvest Energy Trust

Harvest Energy Trust – News Release

(HTE.UN – TSX)

HARVEST ENERGY TRUST ANNOUNCES CLOSING OF ACQUISITION AND EQUITY FINANCING.

Calgary, October 16th, 2003 (TSX: HTE.UN) — Harvest Energy Trust (the "Trust" or "Harvest") has closed the acquisition of the Carlyle properties in South Eastern Saskatchewan. This acquisition, as more fully described in the October 1st, 2003 press release, adds approximately 5,200 BOE/d of production and 16.5 million BOE of established reserves.

Additionally, Harvest has closed an issue of 4,312,500 Trust Units at a price of \$12.00 per Trust Unit for gross proceeds of \$51.8 million pursuant to the Trust's previously announced public offering. Harvest has issued 3,750,000 Trust Units under the base offering and 562,500 additional Trust Units as a result of the exercise of the Underwriter's over-allotment option. The Trust Units were offered to the public through a syndicate of underwriters, which was led by National Bank Financial Inc. and included CIBC World Markets Inc., FirstEnergy Capital Corp., and Haywood Securities Inc. In conjunction with the acquisition, Harvest has also closed a new credit facility with a Canadian based syndicate of lenders.

This news release does not constitute an offer to sell or solicitation of an offer to buy any securities of Harvest in any jurisdiction nor shall there be any sale of securities in a jurisdiction in which such offer, solicitation or sale would be unlawful prior to the qualification or registration under applicable securities laws. An offering may only be made in Canada by means of a prospectus.

For further information, please contact either:

Jacob Roorda, President or David M. Fisher, Vice President, Finance

Harvest Energy Trust
1900, 330 – 5th Avenue S.W.
Calgary, AB T2P 0L4
Canada

Telephone: (403) 265-1178
Facsimile: (403) 265-3490
Email address: information@harvestenergy.ca
www.harvestenergy.ca
TSX Symbol: HTE.UN

ADVISORY: Certain information regarding Harvest Energy Trust and Harvest Operations Corp. including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and natural gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and

ability to access sufficient capital from internal and external sources; as a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.