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Harvest Energy Trust

Harvest Energy Trust – News Release (HTE.UN – TSX; HTE - NYSE)

HARVEST ENERGY TRUST RECEIVES REGULATORY APPROVAL FOR PREMIUM DISTRIBUTION™, DISTRIBUTION REINVESTMENT AND OPTIONAL TRUST UNIT PURCHASE PLAN

Calgary, August 22, 2005 (TSX: HTE.UN; NYSE: HTE) – Harvest Energy Trust (“Harvest”) is pleased to announce that it has now received all necessary regulatory approvals relating to its Premium Distribution™, Distribution Reinvestment and Optional Trust Unit Purchase Plan (the “Plan”).

To participate in the Plan, registered unitholders must fax or otherwise deliver their properly completed and signed enrolment forms to Valiant Trust Company at the fax number or address specified in the enrolment forms no later than 3:00 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order for the distribution to which such record date relates to be reinvested under the Plan. Registered Unitholders who wish to participate in the Plan in respect of the distribution payable on September 15, 2005 must deliver their properly completed and signed enrollment forms to Valiant Trust Company no later than 3:00 p.m. (Calgary time) on August 24, 2005 which is the business day immediate preceding the August 25, 2005 record date. Harvest reserves the right to accept enrolment forms that are delivered after this time. Participants in Harvest’s existing distribution reinvestment plan will automatically be enrolled in the distribution reinvestment component of the new Plan. Participants in Harvest's existing distribution reinvestment plan who wish to participate in the Premium Distribution™ component of the new Plan may do so by delivering properly completed and signed enrolment forms by the aforementioned deadline.

Beneficial unitholders (i.e., owners of trust units that are held through a nominee such as a broker or custodian) who wish to participate in the Plan should contact their broker, investment dealer, financial institution or other nominee through which their Harvest trust units are held to inquire about the applicable enrolment deadline and to request enrolment in the Plan. **Registered and beneficial unitholders who are not resident in Canada are not eligible to participate in the Plan.**

Copies of the Plan, questions and answers, and enrolment forms are available on Harvest’s website at www.harvestenergy.ca under the heading “Financial Information”, or directly from Harvest by calling (403) 265-1178 or toll free at **(866) 666-1178**.

Participation in the Plan does not relieve unitholders of any liability for taxes that may be payable on distributions. Unitholders should consult their own tax advisors concerning the tax implications of their participation in the Plan having regard to their particular circumstances.

Unitholders should carefully read the complete text of the Plan before making any decisions regarding their participation in the Plan.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The securities offered have not been and will not be registered under the United States *Securities Act*

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of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

Harvest Energy Trust is a Calgary based energy trust actively managed to deliver stable monthly cash distributions to its Unitholders through its strategy of acquiring, enhancing and producing crude oil, natural gas and natural gas liquids. Harvest trust units are traded on the Toronto Stock Exchange (TSX) under the symbol "HTE.UN" and on the New York Stock Exchange (NYSE) under the symbol "HTE". Please visit Harvest's website at www.harvestenergy.ca for additional corporate information and a recent corporate presentation.

Investor & Media Contacts:

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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 gas development, 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.