



PRIMEWEST

PRIMEWEST ENERGY TRUST ANNOUNCES \$142 MILLION BOUGHT DEAL FINANCING AND ANNOUNCES MAY DISTRIBUTION

April 5, 2004

FOR IMMEDIATE RELEASE

CALGARY (TSX: PWI.UN; PWX; NYSE: PWI) – PrimeWest Energy Trust (PrimeWest) announced today that it has entered into an agreement to sell, to a syndicate of underwriters led by Scotia Capital Inc., and including CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Capital Markets, TD Securities Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Desjardins Securities Inc., and GMP Securities Ltd. 5.4 million Trust Units at \$26.30 per Trust Unit to raise gross proceeds of approximately \$142 million on a bought deal basis. Closing is expected to occur on or about April 22, 2004. The first distribution for which purchasers of trust units issued pursuant to the offering will be eligible will be payable on May 14, 2004.

PrimeWest today also announces a cash distribution of 25 cents Canadian per trust unit payable on May 14, 2004, to all unitholders of record on April 22, 2004. The ex-distribution date is April 20, 2004

The issue will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The issue will not be offered for sale in the U.S. or internationally.

The net proceeds of the issue will initially be used to reduce debt partially incurred in the previously announced \$44 million acquisition of Seventh Energy, for ongoing capital expenditures and for general corporate purposes.

PrimeWest is a Calgary-based conventional oil and gas royalty trust that actively acquires, develops, produces, and sells natural gas, crude oil, and natural gas liquids for the generation of monthly cash distributions to unitholders. Trust units of PrimeWest are traded on the Toronto Stock Exchange (TSX) under the symbol "PWI.UN" and on the New York Stock Exchange under the symbol "PWI". Exchangeable shares of PrimeWest Energy Inc. are listed on the TSX under the symbol "PWX".

Learn more about PrimeWest on our Web site, www.primewestenergy.com.

For Investor Relations inquiries, please contact:

George Kesteven
Manager, Investor Relations
403-699-7367

Cindy Gray
Investor Relations Advisor
403-699-7356

Toll-free: 1-877-968-7878

e-mail: investor@primewestenergy.com

PWI
LISTED
NYSE

SUITE 4700, 150 – 6TH AVENUE S.W.
CALGARY, ALBERTA CANADA T2P 3Y7
TELEPHONE: (403) 234-6600
FACSIMILE: (403) 266-2825