

News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:
Harvest Energy Trust Announces Approval of Dividend Reinvestment and
Optional Unit Purchase Plan

(HTE.UN - TSX)

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THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE
A VIOLATION OF U.S. SECURITIES LAW.

CALGARY, Feb. 4 /CNW/ - Harvest Energy Trust (the "Trust") announces that
it has received all necessary regulatory approvals, effective January 31,
2003, in respect of its distribution reinvestment and optional unit purchase
plan (the "DRIP Plan"). Furthermore, the DRIP Plan is available for the
January distribution to be paid on February 17, 2003 to Unitholders of record
on January 31, 2003.

The DRIP Plan provides eligible Unitholders of trust units the advantage
of accumulating additional trust units by reinvesting their cash distributions
paid by the Trust. The cash distributions will be reinvested at the discretion
of Harvest Operations Corp., either by acquiring trust units at prevailing
market rates, or by acquiring trust units issued from treasury at 95% of the
Average Market Price (which is the weighted average trading price of trust
units on the Toronto Stock Exchange for the period commencing on the second
business day after the distribution record date and ending on the second
business day immediately prior to the distribution payment date, such period
not to exceed 20 trading days). In addition, participants in the DRIP Plan may
also purchase additional trust units by investing optional cash payments to a
maximum of \$5,000 per month and a minimum of \$1,000 per remittance. The price
of trust units purchased from treasury with optional cash payments will be
100% of the Average Market Price. No commission, service charges or brokerage
fees are payable by participants in connection with trust units acquired under
the DRIP Plan.

The DRIP Plan is presently available to Canadian registered holders,
other than Unitholders who are resident of Quebec. Residents of the United
States may not participate in the DRIP Plan.

Detailed information about the DRIP Plan can be obtained from Valiant
Trust Company at No. 510, 550 - 6th Avenue S.W., Calgary, Alberta T2P 0S2
Attention: Debbie Le Blanc, Operations Officer (telephone: (403) 233-2801 or
facsimile: (403) 233-2847.

Harvest Energy Trust is a Calgary based oil and natural gas trust that
strives 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's assets, comprised of high quality
medium and heavy gravity crude oil properties in East Central Alberta, and its
hands on operating strategy underpin Harvest's objective to deliver superior
economic returns to Unitholders. Harvest's strategy is to retain up to 50% of
its Cash Available for Distribution for capital reinvestment in the form of
existing property enhancement and new property acquisitions while maintaining
a high rate of cash distributions. Harvest currently operates approximately
99% of its production, enabling it to pursue additional asset growth through
property optimization and enhancement.

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
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.

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(HTE.UN)

CO: Harvest Energy Trust
ST: Alberta
IN: OIL
SU: DIV

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