

Attention Business Editors:

Harvest Energy Trust Announces Closing of Special Warrant Financing

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(HTE.UN - TSX)

CALGARY, Feb. 4 /CNW/ - Harvest Energy Trust ("Harvest") is pleased to announce the closing of its offering of Special Warrants previously announced on January 17th, 2003. In accordance with the underwriting agreement, Harvest issued 1,500,000 Special Warrants at a price of \$10.00 per Special Warrant. Each Special Warrant will be exercisable into one trust unit of Harvest, at no additional cost to the holder subject to adjustment in certain circumstances. Harvest intends to file a prospectus to qualify the distribution of trust units issuable upon the exercise of the Special Warrants. The offering was conducted on a "bought deal" basis by a syndicate led by FirstEnergy Capital Corp. and including Haywood Securities Inc. Certain directors and officers of Harvest participated in the offering by acquiring 180,500 of the Special Warrants.

Proceeds of the offering will be used to repay debt and for general working capital purposes. Harvest currently has 9,462,500 trust units outstanding. After giving effect to the exercise of the Special Warrants into trust units, Harvest will have 10,962,500 trust units outstanding.

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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CO: Harvest Energy Trust
ST: Alberta
IN: OIL

SU: FNC

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