

Harvest Energy Trust – News Release

(HTE.UN – TSX)

HARVEST ENERGY TRUST CONFIRMS JULY 15th, 2003 CASH DISTRIBUTION OF \$0.20 PER UNIT

JUNE 16th, 2003

Calgary, June 16th, 2003 (TSX: HTE.UN) – Harvest Energy Trust ("Harvest") announces that a cash distribution of \$0.20 per trust unit will be paid on July 15th, 2003 to Unitholders of record on June 30th, 2003. Harvest trust units are expected to commence trading on an ex-distribution basis on June 26th, 2003. This distribution amount represents Distributable Cash earned in the month of June 2003.

For further information on Harvest, please visit the website at www.harvestenergy.ca.

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 consistent returns to Unitholders.

For further information, please contact either:

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