

NEWS RELEASE

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**PEYTO ENERGY TRUST ANNOUNCES
2008 CANADIAN TAX INFORMATION**

CALGARY, ALBERTA - Peyto Energy Trust ("Peyto") is pleased to announce the 2008 tax information for unitholders in Canada.

For purposes of the Income Tax Act (Canada), Peyto Energy Trust is a mutual fund trust. Each year, an income tax return is filed by Peyto with taxable income allocated to and taxable in the hands of the unitholders. Cash distributions paid by Peyto are comprised of a return on capital portion (taxable income) and a return of capital (tax deferred) portion. The return on capital (taxable) portion is calculated and reported on Peyto's T3 return and allocated to each unitholder who received distributions in that taxation year on T3 Supplementary forms, which are mailed to unitholders before March 31 of each year. Registered unitholders will receive a T3 Supplementary form directly from the transfer agent, Valiant Trust Company. Beneficial unitholders will receive a T3 Supplementary form from their broker or other intermediary. The T3 slip will report only the taxable income component. The return of capital (tax deferred) portion reduces the unitholders' cost base of the units. For cash distributions received or receivable by a Canadian resident, outside of a registered pension or retirement plan in the 2008 taxation year, the split is 75 percent return on capital (taxable) and 25 percent return of capital (tax deferred).

The following table sets out the tax treatment of the Canadian monthly distributions paid and payable in 2008:

Record Date	Payment Date	Taxable Amount (Income)	Tax Deferred Amount (Return of Capital)	Total Distribution
January 1, 2008	January 15, 2008	\$0.0000	\$0.0035	\$0.0035
January 31, 2008	February 15, 2008	\$0.1050	\$0.0350	\$0.1400
February 28, 2008	March 15, 2008	\$0.1050	\$0.0350	\$0.1400
March 31, 2008	April 13, 2008	\$0.1050	\$0.0350	\$0.1400
April 30, 2008	May 15, 2008	\$0.1050	\$0.0350	\$0.1400
May 31, 2008	June 15, 2008	\$0.1125	\$0.0375	\$0.1500
June 30, 2008	July 13, 2008	\$0.1125	\$0.0375	\$0.1500
July 31, 2008	August 15, 2008	\$0.1125	\$0.0375	\$0.1500
August 31, 2008	September 14, 2008	\$0.1125	\$0.0375	\$0.1500
September 30, 2008	October 15, 2008	\$0.1125	\$0.0375	\$0.1500
October 31, 2008	November 15, 2008	\$0.1125	\$0.0375	\$0.1500
November 30, 2008	December 14, 2008	\$0.1125	\$0.0375	\$0.1500
December 31, 2008	January 15, 2009	\$0.1125	\$0.0375	\$0.1500
		\$1.3200	\$0.4435	\$1.7635
		75%	25%	100%

Tax information for United States unitholders will be announced on or about February 27, 2009.

We encourage you to actively visit Peyto's website located at www.peyto.com. For further information, please contact Darren Gee, President and Chief Executive Officer of Peyto at (403) 237-8911.

Certain information set forth in this document, including management's assessment of Peyto's and the Trust's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these parties' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Peyto's and the Trust's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that

*Peyto and the Trust will derive therefrom. Peyto disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.*