



TRILOGY ENERGY TRUST
Calgary, Alberta



BLUE MOUNTAIN ENERGY LTD.
Calgary, Alberta

October 23, 2006

TRILOGY SUCCESSFULLY COMPLETES OFFER FOR SHARES OF BLUE MOUNTAIN

Trilogy Energy Trust ("Trilogy") (TSX – TET.UN) is pleased to announce that its wholly-owned subsidiary, Trilogy Acquisition Co. Ltd. ("Trilogy Acquisition"), today took up a total of 20,567,003 common shares ("Blue Mountain Shares") of Blue Mountain Energy Ltd. ("Blue Mountain") (TSX – GAS) deposited in acceptance of Trilogy Acquisition's September 14, 2006 offer to acquire all of the Blue Mountain Shares for \$5.50 in cash per share (the "Offer").

The Offer had been subject to certain conditions, including a condition that a minimum of 66 2/3% of the Blue Mountain Shares be deposited in acceptance of the Offer. All of the conditions to the Offer have been satisfied. Trilogy Acquisition now holds a total of 20,567,003 Blue Mountain Shares, representing approximately 95.7% of the issued and outstanding Blue Mountain Shares.

The Offer has now expired. The former directors and officers of Blue Mountain have resigned and have been replaced by nominees of Trilogy.

Trilogy Acquisition's purpose in making the Offer was to acquire all of the issued and outstanding Blue Mountain Shares. Trilogy Acquisition intends to acquire all the Blue Mountain Shares not deposited under the Offer by means of a compulsory acquisition under the *Business Corporations Act* (Alberta). Once it has acquired all of the outstanding Blue Mountain Shares, Trilogy Acquisition will seek to have the shares delisted from the TSX.

Trilogy and Trilogy Acquisition have retained Georgeson Shareholder Communications Canada Inc. to act as Information Agent for the Offer. Inquiries related to the Offer may be directed to the Information Agent at 1-866-390-5137.

Copies of the Offer, the accompanying circular and related documents (in both English and French) have been filed with various securities regulatory authorities in Canada and are available on the SEDAR web site (www.SEDAR.com) under Blue Mountain's profile.

An early warning report concerning the acquisition by Trilogy Acquisition of Blue Mountain Shares under the Offer has been filed by Trilogy Acquisition with various securities regulatory authorities in Canada and will be available on the SEDAR web site (www.SEDAR.com) under Blue Mountain's profile. A copy of the early warning report may also be obtained by contacting any of the officers of Trilogy listed below.

This release does not constitute an offer to purchase or a solicitation of an offer to sell securities.

About Trilogy

Trilogy is a petroleum and natural gas-focused Canadian energy trust. TET's Trust Units are listed on the Toronto Stock Exchange under the symbol "TET.UN".

For further information please contact:

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