



**NEWS RELEASE**

**Penn West Energy Trust announces further extension of offer for shares of C1 Energy Ltd.**

---

**Calgary, August 15, 2007/CNW/ – (PWT.UN – TSX; PWE – NYSE)** - Penn West Energy Trust (the "Trust") announced today that as of 5:00 p.m. (MDT) on August 14, 2007, approximately 30,984,223 common shares of C1 Energy Ltd. ("C1") had been validly deposited pursuant to the previously announced offer of 1329813 Alberta Ltd. (the "Offeror") (an indirect wholly-owned subsidiary of the Trust) to acquire all of the common shares of C1, including any common shares issued or issuable upon the exercise or conversion of any options, performance shares or other securities in the capital of C1. The Offeror has taken-up all common shares deposited to the Offer to date, which represent approximately 86.7% of the common shares of C1 on a fully-diluted basis. The Offeror has further extended its offer until 5:00 p.m. (MDT) on September 4, 2007, to allow C1 shareholders an additional opportunity to tender their shares. A notice of extension will be mailed to C1 shareholders.

The consideration offered for each common share of C1 is \$0.20 cash. Certain of C1's assets are located in the Peace River Arch area of Alberta near Penn West's strategic Peace River Oil Sands Project.

Penn West Energy Trust is a senior oil and natural gas energy trust based in Calgary, Alberta that trades on the Toronto Stock Exchange under the symbol PWT.UN and on the New York Stock Exchange under the symbol PWE.

For further information, please contact:

**PENN WEST ENERGY TRUST**

Suite 2200, 425 - First Street S.W.  
Calgary, Alberta T2P 3L8  
Website: [www.pennwest.com](http://www.pennwest.com)

Toll-free: 1-866-693-2707  
Phone: 403-777-2500  
Fax: 403-777-2699

**Investor Relations:**

William Andrew, President and CEO  
Phone 403-777-2502

Toll-free: 1-888-770-2633  
E-mail: [investor\\_relations@pennwest.com](mailto:investor_relations@pennwest.com)