

**FOR IMMEDIATE RELEASE: February 23, 2009**

**TSX SYMBOL: ZAR.UN, ZOG.B**

**ZARGON ENERGY TRUST RELEASES US TAX INFORMATION**

**CALGARY, ALBERTA** – Zargon Energy Trust (“Zargon”) today released information necessary for 2008 United States (“U.S.”) tax reporting. Zargon’s tax advisors have advised us, for U.S. federal income tax purposes, that the units of Zargon are more likely than not equity in a corporation, rather than debt, and that distributions paid to its individual U.S. unitholders should be qualified dividends. As such, the distributions made during 2008 that are considered dividends should qualify for the reduced rate of tax applicable to net capital gains.

The portion of the trust distributions that is considered a dividend for U.S. income tax purposes is determined based upon Zargon’s current and/or accumulated earnings & profits (“E&P”) as determined in accordance with U.S. income tax principles.

With respect to distributions paid in 2008 to U.S. individual unitholders, 100 percent should be reported as taxable dividends.

Zargon is not required to issue Form 1099DIV to US unitholders however; U.S. unitholders may have received a Form 1099DIV from a broker or intermediary that may not reflect the distributions as “qualified dividends”. As a result of this, U.S. unitholders should consult their brokers and tax advisors to ensure that this information is accurately reflected on their tax returns. Brokers and/or intermediaries may or may not be required to issue an amended Form 1099DIV. There may be certain individual circumstances where the dividends may not be qualified dividends (situations where the individual unitholder does not meet a holding period test). Readers should consult their own legal or tax advisors as to their particular tax consequences of holding Zargon trust units.

The information contained in this press release is of a general nature only and not exhaustive of all possible U.S. tax considerations. It is not intended to constitute legal or tax advice to any holder or potential holder of Zargon trust units.

Canadian resident taxpayers should note that the above information has no impact on the previously disclosed Canadian tax information in the press release dated February 20, 2009.

Based in Calgary, Alberta, Zargon’s securities trade on the Toronto Stock Exchange (TSX). Trust units of Zargon trade under the symbol “ZAR.UN”, exchangeable shares of Zargon trade under the symbol “ZOG.B”.

In order to learn more about Zargon, we encourage you to visit Zargon's website at [www.zargon.ca](http://www.zargon.ca) where you will find a current shareholder presentation, financial reports and historical news releases. For further information please contact either:

C.H. Hansen  
President and Chief Executive Officer

- or -

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