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NEWS RELEASE

**Sequoia Oil & Gas Trust and Avery Resources Inc. Announce
Closing of Financing and Joint Venture**

Sequoia Oil & Gas Trust
TSX: SQE.UN

Avery Resources Inc.
TSXV: ARY

Calgary, Alberta – Sequoia Oil & Gas Trust ("Sequoia") and Avery Resources Inc. ("Avery") are pleased to announce the closing of Sequoia's subscription for 16,800,000 Units of Avery (each Unit consisting of one share and one-half warrant) (the "Subscription") at a subscription price of \$0.25 per Unit, for total consideration of \$4,200,000. Each whole warrant entitles Sequoia to acquire one common share of Avery at a price of \$0.50 per share for a period of two years from closing. The Subscription results in Sequoia holding an aggregate of 16,800,000 common shares of Avery, representing approximately 44 percent basic (46 percent fully diluted) of the issued and outstanding common shares of Avery.

The consideration paid by Sequoia consists of a combination of property and cash. The property, located at Fox Creek in north-central Alberta and valued at \$3,023,000, is non-operated and contains four producing natural gas wells (sweet gas), covers two sections (1,280 acres) of developed lands, and will provide Avery with cash flows from approximately 80 barrels of oil equivalent per day ("boe/d") of production. The balance of the subscription price - \$1,177,000 – was paid in cash.

Sequoia has also loaned to Avery a sum of \$1,569,278, repayable on completion of an equity financing by Avery, but no later than March 1, 2006. Interest payable by Avery is at a rate of 7.5 percent per annum. The loan is secured by a fixed-charge debenture, including security in favor of Sequoia over the Fox Creek property.

Through this transaction, Sequoia has earned the right to appoint four of Avery's seven Board members. Sequoia's nominees, appointed to Avery's Board of Directors, are Messrs. Bradley Johnson, President and Chief Executive Officer of Sequoia Oil & Gas Trust; James Howe, President of Bragg Creek Financial Consultants Ltd., a private financial consulting corporation; Stephen Peacock, Managing Director and Partner of Mustang Capital Partners Inc.; and Ian Towers, President of Dolomite Energy Inc., a private oil and gas company. They will join Messrs. David Little, Richard Edgar and John Carruthers on the Board.

Coincident with the Subscription, Sequoia and Avery have entered into an agreement pursuant to which they will co-operate and grant each other certain rights of acquisition in regard to exploration and development activities in Australia. Reciprocal rights of first refusal have been granted with respect to each party's activities in Australia. For the foreseeable future, Sequoia will continue to focus on exploitation and development of its properties in the Western Canadian Sedimentary Basin, with Avery concentrating its business activities on Australia.

The participation in Avery allows Sequoia to establish an early strategic foothold in Australia, an area in which Avery has successfully established a strong acreage position on multiple plays. The transaction with Sequoia now allows Avery to benefit from greater financial flexibility in competing for and funding exploration and development opportunities.

“We look forward to a mutually beneficial relationship with Avery whose management team has already successfully initiated a high level of activity in Australia,” said Bradley Johnson, President and CEO of Sequoia. “As developments unfold, Sequoia’s unitholders will see great value-adds from our participation in the Australian oil and gas business. We’re very pleased to have the Avery team as our scouts in Australia, while Sequoia’s focus will continue to center on our many exciting development opportunities in Western Canada.”

David Little, Chairman and Chief Executive Officer of Avery, commented: “Having Sequoia’s backing is wonderful news for Avery and its shareholders as it will allow us to pursue what we believe are great opportunities in a highly under-explored hydrocarbon-bearing area of the world.”

Sequoia is a growth-oriented oil and natural gas trust with a high quality, diversified asset base. Its mandate is to generate stable monthly distributions and grow production and reserves per unit by focusing on low-cost operations, active development of the Trust’s resource base and value-enhancing acquisitions of oil and natural gas properties.

Avery is an international junior oil and gas exploration company based in Calgary, Alberta that trades on the TSX Venture Exchange under the symbol “ARY”. The company is committed to growing shareholder value through international acquisitions and exploration. Avery’s primary interest is in expanding exploration projects in oil and gas basins located in countries that provide significant exploration upside coupled with favorable fiscal and legal systems.

When converting natural gas to equivalent barrels of oil, Sequoia uses the widely recognized standard of 6 thousand cubic feet (Mcf) to one barrel of oil equivalent (boe). However, boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Forward-Looking Statements – Certain information regarding Sequoia and Avery set forth in this document, including management’s assessment of Sequoia’s and Avery’s future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Sequoia’s and Avery’s 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 producers, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Sequoia’s and Avery’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 Sequoia and Avery will derive therefrom.

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For further information:

Sequoia Oil & Gas Trust

Anne-Marie Buchmuller, Manager, Investor Relations

Telephone: (403) 451-2057

Toll-free: 1-(866)624-8554

E-mail: investor@sequoiatrust.com

Web site: www.sequoiatrust.com

Avery Resources Inc.

David A. Little, Chairman & Chief Executive Officer

Bill Bale, Investor Relations

Telephone: (403) 205-2526

Toll-free: 1-(866)-225-2783

E-mail: info@averyresources.com

Web site: www.averyresources.com