

# NEWS RELEASE

TSX: TUI.UN

November 22, 2005

## True Energy Trust Announces Increase to Exchangeable Share Ratio

Calgary, Alberta, November 22, 2005 — True Energy Trust ("True" or the "Trust"), formerly TKE Energy Trust ("TKE"), is pleased to announce an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc., formerly TKE Energy Inc., into units of the Trust (the "Exchange Ratio") from 0.56306 to 0.57022. This increase was effective on November 15, 2005. The opening Exchange Ratio has been adjusted to reflect the consolidation of trust units, on a 1 for 2 trust unit basis, which was approved by TKE unitholders on November 1, 2005 and completed in connection with the Plan of Arrangement among TKE Energy Trust and True Energy Inc.

The following are the details used in the calculation of the Exchange Ratio:

|   |                   |
|---|-------------------|
| Record Date of Distribution   | October 31, 2005  |
| Opening Exchange Ratio  | 0.56306           |
| TKE Energy Trust distribution per Unit paid November 15, 2005   | \$0.24            |
| 5-day weighted average trading price (the "Current Market Price")<br>(including the last business day prior to distribution payment date) | \$18.88544        |
| Increase in Exchange Ratio  | 0.00716           |
| Effective Date of increase in Exchange Ratio  | November 15, 2005 |
| Exchange Ratio as of the Effective Date   | 0.57022           |

The increase in the exchange ratio is calculated by multiplying the True Energy Trust distribution per Unit by the previous month's exchange ratio and dividing by the Current Market Price of TUI.UN. A holder of True Energy Inc. Exchangeable Shares can exchange all or a portion of their holdings at any time for True Energy Trust Units by completing a Retraction Request form which can be obtained by contacting Computershare Trust Company of Canada at (403) 267-6894.

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*Forward Looking Statements — Some of the statements contained in this news release are forward-looking statements. Forward-looking statements may include, but are not limited to, statements concerning estimates of recoverable hydrocarbons, expected hydrocarbon prices, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and in other published information of TUSK, the words such as "could," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are indicative of a forward-looking statement. Although TUSK believes that its expectations reflected in the forward-looking statements are reasonable, the potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors, which could cause actual results to differ from these forward-looking statements, include the potential that TUSK's projects will experience technical and mechanical problems, geological conditions in the reservoir which may negatively impact levels of oil and gas production and changes in product prices and other risks not anticipated by TUSK or disclosed in TUSK's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties*

*Barrels of Oil Equivalent — Boe may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The conversion ratio is an industry accepted norm and is not based on either energy content of current prices.*

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