

For Immediate Release
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TRUE ENERGY TRUST AND SHELLBRIDGE OIL & GAS, INC. ANNOUNCE
BUSINESS COMBINATION

Calgary, Alberta, April 11, 2006 - True Energy Trust ("True") and Shellbridge Oil & Gas, Inc. ("Shellbridge") jointly announce that True and True Energy Inc. ("True Energy"), a wholly-owned subsidiary of True, has entered into an agreement with Shellbridge pursuant to which True Energy will, subject to certain conditions, acquire all of the issued and outstanding common shares of Shellbridge on the basis of 0.14 trust units ("Trust Units") of True for each outstanding Shellbridge share (the "Transaction"), resulting in the issue of approximately 4.39 million trust units, (assuming the exercise of all Shellbridge options). Currently, True is distributing C\$0.24/unit/month; business conditions and distributions are reviewed each month prior to determination and announcement.

Paul Baay, President and CEO of True, was quoted as saying "This moves us closer to our goal of 20,000 boepd and significantly improves our gas-oil mix on a go-forward basis." He went on to say, "The additional oil production, strong balance sheet and undeveloped land from Shellbridge will further enhance the long-term opportunities for the trust."

Wayne J. Babcock, President and CEO of Shellbridge stated, "This transaction represents an opportunity for our shareholders to benefit from the strong trust metrics that we see in our industry today. Through recent discoveries and development of our asset base, our shareholders have capitalized on the expertise of our experienced exploration team and the proposed Transaction is an exciting opportunity for us to crystallize these efforts. True is an aggressive, well-administered royalty trust with a pre-transaction market capitalization of over \$550 million. The synergies we see between our two entities are numerous and opportunistic."

Shellbridge currently produces approximately 2,000 barrels of oil equivalent per day ("boepd") consisting of 1,725 bbl/day of 13°API crude oil and 0.75 mmcf/day of gas in East Mantario, Saskatchewan and 0.9 mmcf/day of natural gas in NE British Columbia. Over 90% of Shellbridge's production is in True's West Central Saskatchewan core area. True currently produces approximately 6,200 boepd in this core area.

Shellbridge has no net debt and a \$6.5 million credit facility with the same bank as True Energy.

The Transaction has received the unanimous support of the boards of directors of both True and Shellbridge. Shareholders representing approximately 10.6% of the outstanding common shares of Shellbridge, 14.5% on a fully diluted basis (including all directors and officers of Shellbridge) have entered into lock-up agreements pursuant to which they have agreed to support the Transaction, subject to the terms thereof. The board of directors of Shellbridge has determined that the Transaction is in the best interests of Shellbridge shareholders. Both parties have agreed to pay the other a non-completion fee of C\$2.0 million in certain circumstances if the Transaction is not completed. The agreement includes provisions whereby Shellbridge will terminate

discussions with any other party and not solicit any other offers. The agreement also gives True the right to match any competing offer.

Following review of tax, corporate and securities matters, a determination will be made whether the Transaction will be completed by way of a take-over bid, plan of arrangement or other form of business combination. The agreement entered into contemplates the entering into of a definitive agreement in respect of the Transaction once the structure is determined. Completion of the Transaction is subject to Shellbridge shareholder approval (or, if a take-over bid, acceptance by the requisite majority of Shellbridge shareholders) and various conditions, including, without limitation, receipt of all required regulatory approvals and other customary conditions.

Benefits of the Transaction include:

- 16% increase in True's production to 14,000 boepd, shifting toward a more even oil/gas balance, approximately 45%/55% proforma the transaction;
- 25% increase in undeveloped land;
- securityholders benefit from a larger more diversified suite of assets;
- shareholders of Shellbridge will receive monthly cash distributions of C\$0.24 per unit based on current distribution rates;
- reduction in debt to cash flow ratio due to Shellbridge's debt free position;
- proforma market capitalization in excess of C\$600 million;
- transaction metrics of C\$30,500/boepd after deducting undeveloped land value of C\$8 million (as estimated by True);
- an interest in an intriguing exploration permit in the Lower Mainland of British Columbia in a virtually unexplored major river delta, presently suspended by a provincial moratorium; and
- the Transaction will augment True's assets primarily in an area in which True has a strong presence, technical expertise and efficient operations.

Canaccord Capital Inc., FirstEnergy Capital Corp. and GMP Securities L.P. are acting as strategic advisors to True in connection with the Transaction.

Orion Securities Inc. is acting as exclusive financial advisor to Shellbridge in connection with the Transaction. Orion has advised the Board of Directors of Shellbridge that they are of the opinion, as of the date hereof, that the consideration to be received by Shellbridge shareholders pursuant to the Transaction is fair, from a financial point of view, to the Shellbridge shareholders.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Trust Units in any state in the United States in which such offer, solicitation or sale would be unlawful. The Trust Units have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

As of the closing of the Transaction, the Trust Units may not be registered under the U.S. Securities Act, as amended, or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Trust Units may also not be listed on an exchange or traded in the over-the-counter market in the United States.

For further information, please contact:

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READER ADVISORIES

Per barrel of oil equivalent (“BOE”) amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel and is based on an energy equivalent conversion method application at the burner tip and does not represent an economic value equivalency at the wellhead.

Forward Looking Statements - Certain information regarding True, True Energy and Shellbridge (the “Companies”) set forth in this news release, including management’s assessment of the Companies future plans and operations, the effect of the Transaction on True and True Energy and on unitholders of True and shareholders of Shellbridge, contain 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 the Companies’ 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, economic or industry condition changes, uncertainty related to completion of the Transaction and the effect thereof and failure to receive required regulatory approvals. The Companies’ 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 events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Companies will derive therefrom. Additional information on these and other factors that could affect the Companies’ results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at True’s website (www.trueenergytrust.com) or Shellbridge’s website (www.shellbridge.ca). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and none of the Companies undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.