



For Immediate Release
TSX: TUI.UN

True Energy Trust Reports Saskatchewan Properties Year-End Reserves

Calgary, Alberta, January 21, 2008- True Energy Trust ("True" or the "Trust") announces its Saskatchewan 2007 year-end reserves as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ"), the independent reserves evaluator, prepared in accordance with National Instrument 51-101 ("NI 51-101").

True plans to release its full 2007 year-end reserves and announce its 2007 audited financial results on or about March 6, 2008.

On December 17, 2007, True announced the intention to divest its Saskatchewan portfolio of assets as part of a new strategic plan for the Trust. Further to the announcement of December 17, 2007, detailed information with respect to the assets being offered for sale is now available through Scotia Waterous.

Production from the Saskatchewan asset sale portfolio averaged 5,596 boe/d in December 2007; 62% oil weighted (97% heavy oil/3% light oil). The intended divestiture includes a large geographically focused land position including 156,000 net acres of undeveloped land.

The following table summarizes the reserves attributable to True's Saskatchewan properties, as at December 31, 2007, as evaluated by GLJ, and the net present value of the future net revenue of such reserves using forecast prices and costs.

Reserves Category (NI51-101)	Reserves				Net Present Values of Future Net Revenue (Before Income Taxes)		
	Liquids		Natural Gas		Discounted at		
	Gross (Mbbbls)	Net (Mbbbls)	Gross (MMcf)	Net (MMcf)	8%	10%	12%
Proved							
Developed Producing	6,188	5,249	19,141	16,494	142,070	135,256	129,196
Developed Non-Producing	3	2	643	569	2,307	2,192	2,086
Undeveloped	1,413	1,210	470	414	16,534	15,271	14,146
Total Proved	7,604	6,461	20,254	17,477	160,912	152,718	145,427
Probable	6,250	5,372	8,975	7,680	92,565	84,304	77,249
Total Proved Plus Probable	13,853	11,835	29,229	25,157	253,477	237,023	222,676

Notes:

- (1) Price forecast used in engineering report: INCO (Industry Consensus), January 2008.
- (2) Liquids includes oil, condensate and NGLs and is approximately 97% heavy oil based on gross reserves.
- (3) Gross and net reserves are as defined in NI 51-101.
- (4) It should not be assumed that the estimates of future net revenue presented above represent the fair market value of the reserves and there is no assurance that the price received in respect of the sale of the Saskatchewan properties (if adequate offers are received and accepted, of which there is no assurance) will attain these levels and the differences could be material.
- (5) The estimates of the reserves and future net revenue for True's Saskatchewan properties as set forth above may not reflect the same confidence level as estimates in reserves and future net revenue for all properties, due to the effects of aggregation. True's full 2007 year-end reserves are not yet available.

An updated corporate presentation is now available on True's website www.trueenergytrust.com.

True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada. True is powered by a diverse asset base and is focused on sustainable growth both in its people and in its properties.

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Forward Looking Statements: *Certain information set forth in this news release, including management's assessment of True's future plans and operations and matters relating to the sale of Saskatchewan properties may contain forward-looking statement, and necessarily involves risks and uncertainties, certain of which are beyond True's control including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets and other economic and industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling services, incorrect assessment of value of acquisitions and failure to realize the benefits therefrom, delays resulting from or inability to obtain required regulatory approvals, 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. Actual results, performance or achievements 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 True or its securityholders will derive therefrom. Additional information on these and other factors that could affect True 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). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and True does not 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.*

BOE: *Disclosure provided herein in respect of barrels of oil equivalent ("boe") 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.*