



**For Immediate Release
TSX: TUI.UN**

**TRUE ENERGY TRUST ANNOUNCES CLOSING OF
\$86.25 MILLION BOUGHT DEAL FINANCING**

Calgary, Alberta, **June 15, 2006** - True Energy Trust ("**True**" or the "**Trust**") announced today the closing of its previously announced "bought deal" financing. At closing, \$86,250,000 principal amount of 7.50% convertible unsecured subordinated debentures (the "**Debentures**") were issued. The Debentures are listed and posted for trading on the TSX under the symbol "TUI.DB".

The Debentures have a face value of \$1,000 per Debenture, a coupon of 7.50%, a maturity date of June 30, 2011, and are convertible into trust units of True at a price of \$16.00 per trust unit. The Debentures pay interest semi annually on June 30 and December 31, with the initial interest payment on December 31, 2006.

The offering was underwritten by an underwriting syndicate led by CIBC World Markets Inc. and included Canaccord Capital Corporation, FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Orion Securities Inc., Raymond James Ltd. and Scotia Capital Inc.

Net proceeds from the financing will be used to reduce outstanding borrowings under True's existing credit facilities, to fund True's ongoing exploration and development activities and for general working capital purposes.

True Energy Trust is an oil and gas trust. Trust units of the Trust are traded on the Toronto Stock Exchange under the symbol "TUI.UN".

ADVISORY: This press release contains forward-looking statements. Although True believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because True can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The intended use of the net proceeds of the offering by True might change if the board of directors of True Energy Inc., the administrator of True, determines that it would be in the best interests of True to deploy the proceeds for some other purpose.

The forward-looking statements contained in this press release are made as of the date hereof and True undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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