



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

**TRUE ENERGY TRUST ANNOUNCE UNDERWRITERS EXERCISE OF  
OVER-ALLOTMENT OPTION FOR DEBENTURE OFFERING**

Calgary, Alberta, June 7, 2006 – True Energy Trust ("True" or the "Trust") is pleased to announce that the syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Capital Corporation, FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Orion Securities Inc., Raymond James Ltd. and Scotia Capital Inc. have exercised the over-allotment option in full in connection with True's previously announced offering of convertible unsecured subordinated debentures (the "Debentures"). As a result, pursuant to the offering, including those Debentures issued pursuant to the over-allotment option, an aggregate of 86,250 Debentures at a price of \$1,000 per Debenture will be issued, representing gross proceeds of \$86,250,000.

The Debentures are being offered in all provinces of Canada, except Prince Edward Island and Newfoundland, through a short form prospectus. Closing of the offering is expected to occur on or about June 15, 2006, subject to satisfaction of customary conditions including receipt of all necessary regulatory approvals.

Net proceeds from the financing will be used to reduce outstanding borrowings under True's existing credit facilities, to fund True's 2006 capital program and for general corporate 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. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering. 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 closing of the offering could be delayed if True is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all.*

*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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