



For Immediate Release
TSX: TUI.UN

**True Energy Trust Board of Directors Unanimously Reconfirms
Support for Reorganization**

Calgary, Alberta, March 20, 2007- The Board of Directors of True Energy Trust ("True" or the "Trust"), is issuing this press release in response to a dissident proxy circular dated March 16, 2007 ("Dissident Proxy Circular"). The Board of True met on March 19, 2007 to consider the Dissident Proxy Circular and all members of the Board reconfirmed their support for the proposed reorganization ("True Reorganization") as fully detailed in the management information circular of True dated March 2, 2007.

The Dissident Proxy Circular states that the members of the proposed slate of directors have proven past records of technical and financial success. It should, however, be noted that some of the new nominees proposed in the Dissident Proxy Circular also serve as directors for companies and trusts that are currently trading at or near their historical lows.

The concerned unitholders stated in the Dissident Proxy Circular that they intend to "enhance the financial position and performance of the Trust", however they provide no specific details on structure, timing and how they intend to achieve this.

Contrary to statements made in the Dissident Proxy Circular, the proposed True share option plan does not allow the grant of options to current directors or the CEO. Furthermore, under the proposed True restricted performance option plan, the performance options would not be exercisable until True's share price appreciates substantially relative to True's current unit price. The thresholds range from \$8.00 to \$16.00 with a weighted average threshold price of \$13.00, which represents a 142% premium to True's current unit price. This performance vesting criteria may not be amended without shareholder approval.

The Dissident Proxy Circular incorrectly states that in certain circumstances a transferee of Trust Units may vote Trust Units acquired after the record date. For clarification, as described in True's management information circular, the Trust Indenture for the Trust specifically provides, however, that only unitholders of record are entitled to vote at the Meeting or any adjournment thereof, even though the unitholder has since that time disposed of his Trust Units and no unitholder becoming such after the record date is entitled to vote at the Meeting or any adjournment thereof.

The Board of True is unanimous in its commitment to enhance unitholder value by way of the True Reorganization which the Board of Directors believe will provide a superior value to True unitholders.

Tristone Capital Inc. and National Bank Financial Inc. have been engaged as financial advisors to the Board in connection with the True Reorganization and National Bank Financial Inc. has provided its fairness opinion, a copy of which is included in the information Circular, that the consideration to be received by True securityholders

pursuant to the True Reorganization is fair, from a financial point of view, to True securityholders.

The annual and special meeting at which the vote is scheduled to take place is March 30, 2007 at 10:00 AM (Calgary time). If you have any questions regarding the reorganization or how to fill out your proxy, please feel free to contact Kingsdale Shareholder Services Inc. at 1-866-639-8089 or 1-416-867-2272 who would be pleased to help.

For further information, please contact:

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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 timing of matters relating to the approval of the True Reorganization and implementation thereof may contain forward-looking statement, and necessarily involves risks and uncertainties, certain of which are beyond True's control including, without limitation, risks as to whether securityholders and all required regulatory and other approvals related to completion of the True Reorganization will be obtained and the timing thereof, 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.