



For Immediate Release
TSX: TUI.UN

True Energy Trust Announces \$50 Million Offering of Trust Units

Calgary, Alberta, May 9, 2007 – True Energy Trust ("True" or the "Trust") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Scotia Capital Inc. and CIBC World Markets Inc. and including Canaccord Capital Corporation, FirstEnergy Capital Corp. and National Bank Financial Inc. to issue 8,200,000 Trust Units (the "Trust Units") on a bought deal basis at a price of \$6.10 per Trust Unit, representing gross proceeds of \$50,020,000. True has granted the underwriters an option to purchase up to 1,230,000 trust units at the Issue Price to cover the over-allocations, if any, exercisable in whole or in part at the sole discretion of the underwriters, for a period of up to 30 days after the closing date.

The Trust Units will be offered in all provinces of Canada, except Quebec, Prince Edward Island and Newfoundland, through a short form prospectus, and via private placement in the United States under Rule 144A. Closing of the offering is expected to occur on or about May 31, 2007, 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 and to fund True's 2007 capital program.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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

Advisory: 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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