



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

**True Energy Trust Announces the Close of Previously Announced  
Trust Unit Offering  
&  
The Exercise of the Over-Allotment Option**

Calgary, Alberta, May 31, 2007 – True Energy Trust ("True" or the "Trust") announces that it has completed its offering of 8,200,000 trust units at \$6.10 per trust unit for gross proceeds of \$50,020,000, as announced on May 9, 2007. The syndicate of underwriters was co-led by Scotia Capital Inc. and CIBC World Markets Inc. and included Canaccord Capital Corporation, FirstEnergy Capital Corp. and National Bank Financial Inc.

True also announces that the underwriters have fully exercised the over-allotment option granted as part of the above-mentioned financing of trust units. As a result, an additional 1,230,000 trust units have been issued at \$6.10 per trust unit for additional gross proceeds of \$7,503,000. Including the trust units issued under the over-allotment option, an aggregate of 9,430,000 trust units were issued for total gross proceeds of \$57,523,000.

Net proceeds from the financing will be used to reduce outstanding indebtedness under True's credit facilities, which may be redrawn to fund True's 2007 capital program, and for working capital purposes.

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 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. True has a multi-year drilling inventory of 400 net locations in Alberta, Saskatchewan and British Columbia.

True's approach to providing value to its securityholders with superior returns is based on combining its commitment to fiscally conservative management with a disciplined but opportunistic approach to technically-focused exploration and high quality acquisitions. True supports a culture of positive teambuilding, emphasizing the value of human capital, working to exceed industry expectations, keeping True at the forefront of today's competitive market.

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*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.*