



For Immediate Release

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**TRUE ENERGY TRUST AND PRAIRIE SCHOONER PETROLEUM LTD.
ANNOUNCE COMPLETION OF PLAN OF ARRANGEMENT**

Calgary, Alberta, September 22, 2006 – True Energy Trust ("True") and Prairie Schooner Petroleum Ltd. ("Prairie Schooner") announced today the successful completion of the acquisition by True of the outstanding common shares of Prairie Schooner pursuant to a plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, the previous shareholders of Prairie Schooner who did not validly dissent to the Arrangement are entitled to receive, for each outstanding common share of Prairie Schooner held by them, 1.22 trust units of True. After giving effect to the Arrangement, True has approximately 68.7 million trust units outstanding and 409,451 exchangeable shares outstanding which are convertible into an aggregate of 272,264 trust units, subject to further adjustment for subsequent distributions by True.

True is also pleased to announce the appointment of Mr. Jim Saunders, former Chairman and CEO of Prairie Schooner, and Mr. Murray Cobbe, former director of Prairie Schooner, to True's board of directors. In addition, Mr. Neil Roszell, former President and Chief Operating Officer of Prairie Schooner, has been appointed True's Vice-President of Business Development.

Letters of Transmittal have been forwarded to shareholders of Prairie Schooner to be utilized in order to exchange their shares for trust units of True (and to receive any distributions on such trust units).

Upon issuance of a Bulletin of the Toronto Stock Exchange (the "TSX") confirming receipt by the TSX of all necessary documents in connection with the closing of the Arrangement and related matters, the common shares of Prairie Schooner will be de-listed from the TSX.

For further information, please contact:

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