

TRUE ENERGY REPORTS YEAR-END RESERVES AND LAND HOLDINGS

Calgary, February 28, 2006 – True Energy Trust (“True”, “the Trust”) is pleased to announce the results of its year-end reserves report and its land holdings, both as of December 31, 2005.

HIGHLIGHTS

True is pleased to report the following highlights of the reserve report and undeveloped land, in comparison to the prior year end, including:

- ✓ Increase in proved and probable reserves of 117%,
- ✓ Increase in total proved reserves of 90%,
- ✓ Increase in proved producing reserves of 89%,
- ✓ Increase in NPV 10% (before income taxes) proved and probable reserves of 194%,
- ✓ Increase in proved and probable reserve life index from 6.4 years to 7.6 years, based on the annualized prior quarter production,
- ✓ Increased undeveloped land holdings by 12.8% to 345,930 net acres.

RESERVES

At December 31, 2005 the Company’s proved and probable working interest reserves, using forecast prices and costs, were 30,214 mboe, an increase of 117% compared to 13,922 mboe at December 31, 2004. By commodity type, natural gas makes up 68%, heavy oil 17%, and light oil and natural gas liquids (“NGLs”) 15%. This weighting to natural gas is essentially the same as the 69% at the beginning of the year.

True’s average production for 2005 is estimated to be 8,672 boe/d, weighted 66% toward natural gas and 24% toward heavy oil with the 10% balance being light and medium oil and NGLs. On this basis, True’s 2005 proved and probable working interest reserve additions replaced production by approximately 515%.

At December 31, 2005, True’s total proved working interest reserves were 18,502 mboe, an increase of 90% compared to 9,763 mboe at December 31, 2004. Proved producing reserves grew 89% to 14,438 mboe over the year.

The December 31, 2005 reserves report was prepared by GLJ Petroleum Consultants Ltd. (“GLJ”) (who evaluated approximately 80% of the reserves) and Chapman Petroleum Engineering Ltd. (“Chapman”). The December 31, 2004 reserves report was prepared by Gilbert Laustsen Jung Associates Ltd.

Summary of Oil and Gas Working Interest Reserves¹

Forecast Prices and Costs

	As At December 31, 2005					Total -	As at Dec. 31, 2004 Total (mboe, 6:1)
	Natural Gas (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	(mboe, 6:1)		
Proved							
Developed producing	56,953	2,676	1,561	709	14,438		7,642
Developed non-producing	11,565	32	10	115	2,085		1,016
Undeveloped	6,205	489	334	122	1,979		1,104
Total proved	74,723	3,197	1,906	946	18,502		9,763
Probable	48,908	1,882	1,111	568	11,712		4,160
Total proved plus probable	123,631	5,079	3,016	1,514	30,214		13,922

¹ may not add due to rounding

Summary of Oil and Gas Net Interest Reserves¹
Forecast Prices and Costs

	As At December 31, 2005					As at Dec 31,
	Natural Gas (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total -	2004 Total (mboe, 6:1)
Proved						
Developed producing	46,019	2,228	1,425	473	11,796	6,365
Developed non-producing	9,096	27	9	74	1,625	835
Undeveloped	5,192	378	309	84	1,637	956
Total proved	60,308	2,633	1,743	630	15,058	8,156
Probable	39,469	1,543	978	367	9,466	3,440
Total proved plus probable	99,777	4,175	2,722	997	24,523	11,596

¹ may not add due to rounding

Summary of Oil and Gas Working Interest Reserves¹
Constant Prices and Costs

	As At December 31, 2005					As at Dec. 31,
	Natural Gas (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total -	2004 Total (mboe, 6:1)
Proved						
Developed producing	58,203	2,640	1,670	724	14,735	7,591
Developed non-producing	11,598	26	10	116	2,084	1,036
Undeveloped	6,205	496	335	124	1,989	1,098
Total proved	76,005	3,162	2,015	964	18,808	9,725
Probable	49,936	1,891	1,142	588	11,943	4,157
Total proved plus probable	125,941	5,052	3,156	1,552	30,751	13,882

¹ may not add due to rounding

Summary of Oil and Gas Net Interest Reserves¹
Constant Prices and Costs

	As At December 31, 2005					As at Dec 31,
	Natural Gas (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total -	2004 Total (mboe, 6:1)
Proved						
Developed producing	47,112	2,210	1,534	482	12,078	6,343
Developed non-producing	9,130	21	8	74	1,626	851
Undeveloped	5,198	389	310	85	1,650	955
Total proved	61,440	2,621	1,853	641	15,354	8,149
Probable	40,329	1,559	1,012	377	9,670	3,452
Total proved plus probable	101,769	4,179	2,864	1,018	25,023	11,600

¹ may not add due to rounding

NET PRESENT VALUE OF FUTURE NET REVENUE

The forecast prices used in the reserve report effective December 31, 2005 were an average of Forecast Prices published by GLJ, Sproule Associates Limited ("Sproule") and McDaniel & Associates Consultants Ltd. ("McDaniel") as at January 1, 2006. In the reserve report effective December 31, 2004, the forecast prices used were GLJ's published Forecast Prices and Costs as at January 1, 2005. The constant prices used were GLJ's posted constant prices at December 31, 2005 and 2004 respectively. The increase in net present value of future net revenue is primarily the result of increased volumes and higher commodity prices.

The estimated future net revenues are stated before deducting future estimated site restoration costs, but including the Alberta Royalty Tax Credit, and reduced for estimated future abandonment costs, the Saskatchewan Capital Tax and estimated capital for future development associated with the reserves.

In the reserve report, the net total future capital required to bring undeveloped proved and probable reserves onto production is estimated to be \$71.7 million over the life of the reserves.

Summary of Net Present Values of Future Net Revenue ¹

Forecast Prices and Costs (\$000s)

Before Income Taxes², Discounted at (%/ year)

	As at December 31, 2005					As at December 31, 2004	
	0%	5%	10%	15%	20%	0%	10%
Proved							
Developed producing	382,532	330,863	295,516	269,152	248,446	142,112	109,962
Developed non-producing	60,885	46,682	38,432	33,030	29,176	19,468	14,341
Undeveloped	32,120	24,814	19,637	15,777	12,801	14,598	7,880
Total proved	475,537	402,359	353,585	317,960	290,423	176,177	132,183
Probable	285,331	197,533	149,216	119,080	98,588	70,252	39,044
Total proved plus probable	760,869	599,891	502,800	437,040	389,011	246,430	171,227

¹ May not add due to rounding; **future net revenue values do not represent fair value**

²The Trust is entitled to deduct from its income all amounts which are paid or payable to its unitholders in a given financial year. As the Trust distributes all its taxable income to its unitholders net present values of the future net revenues have not been included on an after-tax basis.

Summary of Net Present Values of Future Net Revenue ¹

Constant Prices and Costs (\$000s)

Before Income Taxes², Discounted at (%/ year)

	As at December 31, 2005					As at December 31, 2004	
	0%	5%	10%	15%	20%	0%	10%
Proved							
Developed producing	441,841	368,315	319,598	284,460	257,709	145,523	108,962
Developed non-producing	70,872	53,675	43,438	36,664	31,829	21,786	15,617
Undeveloped	39,244	29,106	22,221	17,277	13,581	17,372	9,069
Total proved	551,957	451,097	385,257	338,401	303,120	184,681	133,648
Probable	350,687	237,494	175,659	137,504	111,861	76,042	40,793
Total proved plus probable	902,645	688,591	560,916	475,905	414,981	260,723	174,441

¹ May not add due to rounding; **future net revenue values do not represent fair value**

²The Trust is entitled to deduct from its income all amounts which are paid or payable to its unitholders in a given financial year. As the Trust distributes all its taxable income to its unitholders net present values of the future net revenues have not been included on an after-tax basis.

RESERVE LIFE INDEX

The Company's reserve life index has increased in 2005 compared to 2004 for both proved and proved plus probable working interest reserves determined using forecast prices and costs. The reserve life index is calculated by dividing reserves as at the effective date of the reports (December 31, 2005 and December 31, 2004) by the production as set forth in the table below, representing a measure of the amount of time production could be sustained at the production rates based on the reserves at the applicable point in time.

Reserve Life Index	2005		2004	
	Proved	Proved plus probable	Proved	Proved plus probable
Twelve month average production	5.8	9.5	5.3	7.5
Fourth quarter production, annualized	4.7	7.6	4.5	6.4

METHOD OF PREPARATION

In this press release both "Working Interest" reserves (being working interest reserves, excluding royalty interest reserves, before deduction of royalty burdens payable) and "Net Interest" reserves (being working interest reserves and royalty interests less royalty burdens payable) are disclosed. The reserve reports were prepared utilizing definitions as set out under National Instrument 51-101.

UNDEVELOPED LAND

As at December 31, 2005, True had over 345,000 net undeveloped acres, split between Alberta, British Columbia and Saskatchewan.

Land Statistics	2005	2004
Average working interest		
Developed	49%	59%
Undeveloped	63%	68%
Total	57%	66%

Land Holdings ¹	2005		2004	
	Gross	Net	Gross	Net
Developed				
BC	16,799	4,641	-	-
Alberta	290,992	121,886	69,967	31,234
Saskatchewan	120,708	82,500	106,459	73,051
Total	428,499	209,027	176,426	104,285
Undeveloped				
BC	10,085	3,280	-	-
Alberta	354,292	186,846	252,188	153,660
Saskatchewan	185,868	155,805	197,268	152,864
Total	550,245	345,930	449,456	306,524
Total				
BC	26,884	7,921	-	-
Alberta	645,284	308,732	322,155	184,894
Saskatchewan	306,576	238,305	303,727	225,915
Total	978,744	554,957	625,882	410,809

¹ May not add due to rounding

READER ADVISORY

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Statements in this document may contain forward-looking information including management's assessment of future plans and operations, reserve estimates, capital expenditures and the timing thereof and the total future capital required to bring undeveloped proved and probable reserves into production. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Trust. The reader is cautioned not to place undue reliance on this forward looking information. These risks include, but are not limited to; the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to; operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could effect the Trust's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at the Trust's website (www.trueenergy.ca). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Trust 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 required by applicable securities laws.

The reader is further cautioned that the preparation of financial statements in accordance with Generally Accepted Accounting Principles ("GAAP") requires management to make certain judgements and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgments and decisions based upon available geological, geophysical, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The reader is also cautioned that this document contains the term reserve life index, which is not a recognized measure under GAAP. Management believes that this measure is a useful supplemental measure of the length of time the reserves would be produced over at the rate used in the calculation. Readers are cautioned, however, that this measure should not be construed as an alternative to other terms such as net income determined in accordance with GAAP as a measure of performance. True's method of calculating this measure may differ from other companies or trusts, and accordingly, they may not be comparable to measures used by other entities.

True Energy Trust is a Calgary-based oil and natural gas trust. The Trust's units trade on the Toronto Stock Exchange under the symbol TUI.UN.

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