

## **Tax Information for former Shellbridge Oil & Gas, Inc. Shareholders**

A summary description of the federal income tax considerations applicable to the plan of arrangement (the "Transaction") involving Shellbridge Oil & Gas, Inc. ("Shellbridge"), True Energy Trust (the "Trust"), True Oil & Gas Ltd. ("True Oil & Gas") and shareholders of Shellbridge may be found in the Information Circular and Proxy Statement of Shellbridge dated May 24, 2006 (the "Information Circular"), which is filed on the SEDAR website ([www.sedar.com](http://www.sedar.com)) for Shellbridge Oil & Gas, Inc.

The following are the closing and five day weighted average trading prices for units of the Trust on and for the five trading days immediately preceding June 23, 2006, being the closing date of the Transaction:

Closing price June 23, 2006: \$ 13.92

Five day weighted average trading price: \$ 14.03

The foregoing information is based upon trading information provided by the Toronto Stock Exchange, the accuracy of which should be confirmed independently, and is provided to former shareholders of Shellbridge solely for their assistance in the determination of the fair market value of the Transaction for income tax reporting. This information is not intended to be relied on as legal or tax advice or representations to any particular former shareholder of Shellbridge. Former shareholders of Shellbridge should contact their own tax and legal advisors for assistance in determining the fair market value in completing their tax returns in respect of the Transaction.