



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

**TRUE ENERGY TRUST ANNOUNCES GRANT OF OVER-ALLOTMENT OPTION IN  
DEBENTURE OFFERING**

Calgary, Alberta, May 26, 2006 – True Energy Trust ("True" or the "Trust") is pleased to announce that it has amended its agreement with respect to its previously announced \$75,000,000 offering of convertible unsecured subordinated debentures (the "Debentures") by granting to the underwriters an over-allotment option to purchase up to an additional 15% of the Debentures issued, exercisable in whole or in part until 30 days after the closing date of the offering to cover over-allotments. The offering is being made by a syndicate of underwriters led by CIBC World Markets Inc. and including Canaccord Capital Corporation, FirstEnergy Capital Corporation, National Bank Financial Inc., GMP Securities L.P., Orion Securities Inc., Raymond James Ltd. and Scotia Capital Inc.

The Debentures will be offered in all provinces of Canada, except 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 June 15, 2006, subject to satisfaction of customary conditions including receipt of all necessary regulatory approvals.

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".*

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