



For Immediate Release
TSX: TUI.UN

TRUE ENERGY TRUST ANNOUNCES JOINT VENTURE AGREEMENT UPDATES, SENIOR MANAGEMENT APPOINTMENT & PROVIDES HEDGING UPDATE

Calgary, Alberta, November 24, 2008 - True Energy Trust ("True" or the "Trust") announces a joint venture agreement with Petrobank Energy and Resources Ltd. ("Petrobank") (TSX:PBG) in the Kerrobert area, disposition of Trust's 10% working interest in Block 126 Peru, the appointment of Mr. Russell G. Oicle, P. Geol. as Vice President, Exploration and two additional natural gas price risk management contracts.

Joint Venture Agreement

True announces that it has entered into a royalty and technology license and joint venture agreement (the "Agreement") with Petrobank to apply Petrobank's patented THAI™ heavy oil recovery technology on a portion of True's Kerrobert heavy oil property in Saskatchewan.

Under the Agreement, Petrobank will initially earn a 50% working interest in three sections of land in the Kerrobert Mannville heavy oil pool. Subject to regulatory approval, Petrobank and True will develop a two well project to demonstrate the THAI™ technology in the 10+ metre thick Mannville conventional heavy oil channel reservoir. Petrobank will earn an additional ten percent gross overriding technology royalty on True's share of all THAI™ production following a threshold reserve recovery.

Petrobank is also entitled to earn a 50% working interest in ten additional sections of True lands upon the expansion of the initial THAI™ project or development of another project on these lands, which Petrobank and True would develop jointly. In addition, Petrobank and True have established an area of mutual interest over thirty additional sections of land to jointly develop additional THAI™ projects.

Disposition of Working Interest in Block 126 Peru

True and Petrominerales Ltd. (TSX:PMG), a 76.4% owned subsidiary of Petrobank, have entered into an agreement whereby Petrominerales will acquire True's 10% working interest and will be designated the operator of Block 126 located in the Ucayali Basin of east central Peru. A wholly-owned subsidiary of True held the 10% working interest and is the operator in a partnership with Veraz Petroleum Ltd. ("Veraz"). The transaction is subject to the consent of Perupetro S.A, the Private Law State Company responsible for promoting the investment of hydrocarbon exploration and exploitation activities in Peru. True continues to have a minor investment in Veraz.

Senior Management Appointment

The Board of Directors of True announces that Mr. Russell G. Oicle, P Geol. joined True on November 24, 2008 in the capacity of Vice President, Exploration. Mr. Oicle is a seasoned Geologist with over 30 years experience in Western Canada and has worked with a variety of small, mid and large cap E&P organizations, most recently with a large Canadian energy trust. Mr. Oicle is knowledgeable in both acquisition evaluation and property optimization and has a deep understanding of the Western Canadian Basin.

Hedging Update

True further announces that it has entered into two additional natural gas price risk management contracts. True entered into a natural gas fixed price swap of 5,000 GJ per day for the period of July 1, 2009 to September 30, 2009 at a fixed price of \$7.49CAD per GJ and an additional natural gas fixed price swap of 5,000 GJ per day for the period of October 1, 2009 to December 31, 2009 at a fixed price of \$8.09CAD per GJ resulting in an average fixed price for the second half of 2009 of \$8.57CAD per mcf.

True maintains an active commodity price risk management program. With these additional contracts, combined with previously announced price risk management contracts, approximately 50% of current natural gas production is hedged through the fourth quarter of 2008 at an average fixed price of \$7.57CAD per mcf and approximately 23% of estimated natural gas production is hedged through 2009 at an average fixed price of \$8.28CAD per mcf. The Trust will continue its hedging strategies focusing on maintaining sufficient cash flow to fund True's unitholder distributions and capital program.

A full presentation of True's 2009 forward plan and guidance will be posted at www.trueenergytrust.com. True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada.

For further information, please contact:

Wayne M. Chorney
President, CEO & COO
(403) 750-2420

Edward Brown
Vice President, Finance & CFO
(403) 750-2655

Sacha Ravelli
Manager, Investor Relations
(403) 750-7085

Scott Koyich
Investor Relations Consultant
(403) 750-2428

Troy Winsor
Investor Relations Consultant
(800) 663-8072