

NEWS RELEASE

TSX: TKE.UN

November 2, 2005

True Energy Inc., True Energy Trust (Formerly TKE Energy Trust) and Vero Energy Announce Completion of Plan Arrangement

Calgary, Alberta, November 2, 2005 — True Energy Inc. ("True"), True Energy Trust and Vero Energy Inc. ("Vero") announced today the successful completion of the reorganization of True, TKE Energy Trust ("TKE") and Vero pursuant to a plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, all of the outstanding common shares of True were acquired by TKE and in connection therewith, the name of TKE was changed to "True Energy Trust" (the "Trust") and the outstanding trust units of TKE were consolidated on a one-for-two basis. In addition, previous shareholders of True received common shares of Vero and common share purchase warrants of Vero ("Arrangement Warrants"). The trust units of TKE (trading symbol "TKE.UN") will continue to trade on a pre-consolidated basis until the close of trading on November 4, 2005 and thereafter will trade on a consolidated basis under the name "True Energy Trust" and the trading symbol "TUI.UN". The common shares of Vero (trading symbol "VRO") and the Arrangement Warrants of Vero (trading symbol "VRO.WT") have been conditionally approved for listing on the Toronto Stock Exchange (the "TSX"). It is expected that the TSX will issue a bulletin on November 3, 2005 with respect to the date of commencement of trading, which is expected to be on or about November 7, 2005. The Arrangement Warrants will expire at 4:30 p.m. (Calgary time) on December 2, 2005. Prior to commencement of trading of the Trust Units on a consolidated basis under the name True Energy Trust, the common shares of True will continue trading under the symbol "TUI".

As previously announced, the Arrangement and related resolutions were approved by shareholders of True and the Arrangement also received approval of the Court of Queen's Bench of Alberta and all other necessary regulatory approvals. The Arrangement was completed today and is effective immediately.

As a result of the Arrangement, the Trust currently has approximately 36.1 million Trust Units outstanding (post-consolidation). In addition, the outstanding Exchangeable Shares are exchangeable into an aggregate of 474,831 Trust Units (post-consolidation) subject to further adjustment for subsequent distributions by the Trust. The board of directors of True Energy Inc. ("True Energy"), the administrator of the Trust (and successor to TKE pursuant to the Arrangement), is comprised of W.C. (Mickey) Dunn (Chairman), Paul R. Baay, John H. Cuthbertson, Norman W. Holton, Raymond G. Smith, Murray D. Todd and Garth Wiggins. Messrs. Dunn, Baay, Cuthbertson and Smith were directors of True prior to the completion of the Arrangement and Messrs. Holton and Todd were directors of TKE

prior to the completion of the Arrangement. Mr. Wiggins, a chartered accountant with 25 years of oil and gas industry experience, has also joined the True Energy board as an independent director and member of the audit committee. Management of the Trust includes Paul R. Baay, President and Chief Executive Officer; Clinton T. Broughton, Executive Vice-President; Wayne B. Jessee, Vice-President and Chief Operating Officer; Joan E. Dunne, Vice-President, Finance and Chief Financial Officer; Ian C. Ross, Vice-President, Land and Case Caulfield, Vice-President, Exploration. Messrs. Baay and Ross and Ms. Dunne served in the same capacities at True. Mr. Broughton was formerly Vice-President and Chief Operating Officer of True. Mr. Jessee was formerly Vice-President, Corporate Development of TKE and Mr. Caulfield was previously Manager, Geophysics of True. Vero has 12,562,314 common shares and 6,753,090 Arrangement Warrants outstanding. Each Arrangement Warrant entitles the holder to acquire 0.0655 of a Vero common share at an effective issue price of \$2.22 per whole Vero common share until 4:30 p.m. (Calgary time) on December 2, 2005. The board of directors of Vero is comprised of Paul R. Baay, (Chairman), Douglas J. Bartole, Kenneth P. Acheson, Clinton T. Broughton, W.C. (Mickey) Dunn and Robert G. Rowley, all of whom were directors and/or officers of True prior to completion of the Arrangement. Management of Vero includes Douglas J. Bartole, President and Chief Executive Officer; Kevin W. Yakiwchuk, Vice-President, Exploration and Robert Bachynski, Vice-President, Land. Messrs. Bartole and Yakiwchuk were previously the Vice-President, Operations and Vice-President, Exploration, respectively, of True. Mr. Bachynski has 23 years of industry experience, the last five of which at Apache Canada as Land Manager.

For further information please contact:

True Energy Inc.

Mr. Paul R. Baay, President & CEO

Direct: (403) 750-1272

Vero Energy Inc.

Mr. Doug Bartole, President & CEO

Direct: (403) 750-1251