

NEWS RELEASE

For immediate release
June 26, 2006

TRUE ENERGY TRUST AND SHELLBRIDGE OIL & GAS, INC. ANNOUNCE COMPLETION OF PLAN OF ARRANGEMENT

Calgary, Alberta, June 26, 2006 – True Energy Trust ("True") and Shellbridge Oil & Gas, Inc. ("Shellbridge") are pleased to announce the successful completion of the acquisition by True, through True's wholly owned subsidiary True Oil & Gas Ltd. ("True Oil & Gas"), of all of the outstanding common shares of Shellbridge pursuant to a plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, which became effective on June 23, 2006, the previous shareholders of Shellbridge received, for each outstanding common share of Shellbridge held by them, 0.14 of a trust unit of True. After giving effect to the Arrangement, True has approximately 41.8 million trust units outstanding and 411,100 exchangeable shares outstanding which are convertible into an aggregate of 259,486 trust units, subject to further adjustment for subsequent distributions by True.

Letters of Transmittal have been forwarded to shareholders of Shellbridge to be utilized in order to exchange their shares for trust units of True.

Following issuance of a Bulletin of the Toronto Stock Exchange (the "TSX"), the common shares of Shellbridge will be de-listed from the TSX.

For further information, please contact:

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