

NEWS RELEASE

For immediate release
June 23, 2006

TRUE ENERGY TRUST AND SHELLBRIDGE OIL & GAS, INC. JOINTLY ANNOUNCE SHAREHOLDER APPROVAL AND COURT APPROVAL OF PLAN OF ARRANGEMENT

Calgary, Alberta, June 23, 2006 – True Energy Trust ("True") and Shellbridge Oil & Gas, Inc. ("Shellbridge") are pleased to jointly announce that Shellbridge received shareholder approval for the previously announced transaction pursuant to which True will acquire all of the issued and outstanding common shares of Shellbridge on the basis of 0.14 trust units of True for each outstanding share of Shellbridge (the "Transaction"). Shareholders of Shellbridge voted in excess of 99% in favour of the Transaction. Paul Baay, the Trust's CEO says "We're very pleased that the Shellbridge shareholders have approved the arrangement, and with this transaction True has become a balanced oil and gas trust while increasing the Trust's land base to over one million acres." The approval of the Court of Queen's Bench of Alberta to the Transaction and other regulatory approvals have also been obtained and it is expected that the Transaction will become effective on June 23, 2006.

The trust units of True trade on the Toronto Stock Exchange under the trading symbol "TUI.UN".

For further information, please contact:

True Energy Trust:

Paul R. Baay, President & Chief Executive Officer, (403) 750-1272
Wayne B. Jessee, Vice President & Chief Operating Officer, (403) 750-3512
Scott Koyich, Investor Relations, (403) 750-2428
Website: www.trueenergytrust.com

Shellbridge:

Wayne J. Babcock, President & Chief Executive Officer, (604) 214-0550
Troy Winsor, Investor Relations, (800) 663-8072
Website: www.shellbridge.ca