

NEWS RELEASE

For immediate release
November 1, 2005

TRUE ENERGY INC. AND TKE ENERGY TRUST JOINTLY ANNOUNCE SHAREHOLDER APPROVAL AND COURT APPROVAL OF PLAN OF ARRANGEMENT

Calgary, Alberta, November 1, 2005 – True Energy Inc. ("True") and TKE Energy Trust ("TKE") are pleased to jointly announce that True received shareholder approval for the previously announced plan of arrangement (the "Arrangement"). Shareholders of True voted in excess of 93% in favour of the Arrangement resolution, which included approval of the Arrangement, the stock option plan of Vero Energy Inc. ("Vero") and the initial \$5.0 million private placement by Vero Finance Corp. The Arrangement has also received approval of the Court of Queen's Bench of Alberta and other regulatory approvals and it is expected that the Arrangement will become effective November 2, 2005.

TKE is also pleased to announce that it has received unitholder approval to the consolidation of its outstanding Trust Units on a one-for-two basis and the change of name of the Trust to "True Energy Trust". The consolidation and change of name are also expected to be effective on November 2, 2005. The Trust Units will continue to trade on a pre-consolidated basis under the symbol "TKE.UN" until the close of trading on November 4, 2005 and thereafter will trade on a consolidated basis under the name "True Energy Trust" under the trading symbol "TUI.UN". In addition, the common shares of Vero and arrangement warrants of Vero (the "Arrangement Warrants") issued pursuant to the Arrangement have been conditionally approved for listing on the Toronto Stock Exchange (the "TSX"). Subject to filing of all required documentation, it is expected that the TSX will issue a bulletin on or about November 3, 2005 with respect to the date of commencement of trading, which is expected to be on or about November 7, 2005. The Vero common shares will trade under the symbol "VRO" and the Arrangement Warrants will trade under the symbol "VRO.WT". The Arrangement Warrants will expire 30 days following closing of the Arrangement. Prior to the commencement of trading of Vero, the common shares of True will continue to trade under the symbol "TUI".

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