



For Immediate Release
TSX: TUI.UN

TRUE ENERGY TRUST ANNOUNCES SASKATCHEWAN ASSET DIVESTITURE

Calgary, Alberta, July 08, 2009 – True Energy Trust (“True” or the “Trust”) announces that it has entered into an agreement for the divestiture of the majority of its oil and natural gas assets in Saskatchewan for gross proceeds of \$93 million, subject to closing adjustments, effective May 01, 2009. Closing is anticipated to occur on or before July 30, 2009 and is subject to customary conditions, including required regulatory and True’s bank syndicate approvals. The divestiture excludes the Saskatchewan properties of Cypress and Mantario. True’s interest to the base Belly River in three sections in the Ferrier area of West Central Alberta will also be disposed of in the transaction. The assets sold include production estimated to average 3,000 boe/d in Q3 and Q4 in 2009, including 5.3 mmcf/d of natural, 128 km² of 3D proprietary seismic with 389.7 km of 2D proprietary seismic, subject to a royalty free license on the seismic in favor of True, and 63,333 net acres of undeveloped mineral leases. Tristone Capital acted as True’s exclusive advisor in this sale.

Proceeds from the divestiture will be utilized to reduce bank indebtedness. This divestiture will significantly improve True’s balance sheet and will provide the Trust with the ability to move forward with increased financial flexibility.

Effective June 1, 2009, in a separate transaction to a private buyer, True has sold 145 boe/d, including 0.63 mmcf/d of natural gas, in the Penhold Area of Central Alberta for \$4.75 million, prior to closing adjustments. The proceeds from the transaction which closed on June 30, 2009 were also used to reduce True’s bank indebtedness.

True’s total net debt, excluding an unrealized commodity contract asset of \$12.7 million, future income taxes and asset retirement obligations, upon completion of these dispositions is anticipated to be approximately \$110 million, being approximately \$28 million in net debt outstanding on the credit facility including working capital adjustments and \$82 million in convertible debentures (liability component).

After completion of the divestitures, True’s production is forecast to be approximately 6,500 boe/d, comprised of 31.7 mmcf/d of natural gas and 1,230 bbls/d of light/medium oil. True is forecasting a 2009 exit production rate of 7,000 boe/d based on normal decline rates and risked production adds from True’s capital program. True’s capital expenditure program for the 3rd and 4th quarters is anticipated to be approximately \$10 million. Upon closing, True will have 274,298 net acres of undeveloped land with 320 drilling locations identified in the go forward portfolio.

Upon completion of the divestiture, 65% of True’s natural gas production for Q3 – Q4 2009 is forward sold for an average of \$7.26 CAD/mcf and 21.5% of Q1 – Q2 2010 natural gas production hedged at an average of \$7.96 CAD/mcf. In addition, 500 bbl/d of oil for Q3 – Q4 is hedged by way of a costless collar of \$52.30 CAD x \$80.70 CAD.

GLJ Petroleum Consultants Ltd. ("GLJ") evaluated True's reserves effective December 31, 2008. True's properties post divestitures, as evaluated by GLJ, had proved and probable reserves, effective December 31, 2008, of 26,086 mboe and the net present value of the future net revenue, before income taxes, therefrom was \$389.8 million and \$355.9 million at 10% and 12% discount rates, respectively, based on GLJ's pricing at December 31, 2008.

With the Trust's improved financial flexibility, True plans to seek opportunities to consolidate assets that complement its focused asset base either through geographic fit, technical expertise or future development potential.

An updated corporate presentation will be posted at www.trueenergytrust.com. True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada.

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Forward Looking Statements: *Certain information set forth in this news release, including management's assessments of the future plans and operations, True's disposition of Saskatchewan and other properties, the timing thereof, the use of proceeds and the effect of the disposition on True's continuing operations, expected production levels, capital expenditure levels and the allocation thereof and wells to be drilled may contain forward-looking statements, and necessarily involve risks and uncertainties, certain of which are beyond True's control including, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets and other economic and industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling services, incorrect assessment of value of acquisitions and failure to realize the benefits therefrom, delays resulting from or inability to obtain required regulatory approvals, the lack of availability of qualified personnel or management, risks related to closing of dispositions, stock market volatility and ability to access sufficient capital from internal and external sources, economic or industry condition changes or the inability to dispose of the Saskatchewan and other properties for the anticipated proceeds or delay in doing so. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that True or its securityholders will derive therefrom. Additional information on these and other factors that could affect True are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at True's website (www.trueenergytrust.com). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and True does not undertake any*

obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

BOE Disclosure: *Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

Reserves: *The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The net present value of future net revenue of reserves does not represent the fair market value thereof.*