



**For Immediate Release**  
**TSX: TUI.UN**

### **True Energy Trust Announces Normal Course Issuer Bid for its Debentures**

Calgary, Alberta, November 27, 2008- True Energy Trust ("True" or the "Trust") announced today that the Toronto Stock Exchange ("TSX") has accepted True's Notice of Intention to make a Normal Course Issuer Bid (the "Bid") to purchase for cancellation, from time to time, as True considers advisable, the 7.50% convertible unsecured subordinated debentures of the Trust ("Debentures"). The Debentures have a face value of \$1,000 per Debenture, a coupon of 7.50%, a maturity date of June 30, 2011, and are convertible into trust units of True ("Trust Units") at a price of \$16.00 per Trust Unit. The Debentures pay interest semi annually on June 30 and December 31. Pursuant to the Bid, the Trust may purchase Debentures up to the maximum principal amount of \$8,625,000 (8,625 Debentures), which represents 10% of the issued and outstanding Debentures. At the date hereof, there is \$86,250,000 principal amount of Debentures (86,250 Debentures) issued and outstanding, none of which are held by senior officers or directors of True or any persons or companies who beneficially own, or exercise control or direction over, more than 10% of the issued and outstanding Trust Units. Purchases of Debentures will be made on the open market through the facilities of the TSX. The price which True will pay for any Debentures purchased by it will be the prevailing market price of the Debentures on the TSX at the time of such purchase. The actual number of Debentures that may be purchased for cancellation and the timing of any such purchases will be determined by True; however, the maximum principal amount of Debentures that the Trust may purchase for cancellation per trading day is \$279,000 (279 Debentures), which is equal to 25% of the average daily trading volume of the Debentures for the six months ended October 31, 2008. The average daily trading volume of the Debentures for the six months ended October 31, 2008 was \$1,119,000 principal amount (1,119 Debentures).

The Bid will commence on December 1, 2008 and will terminate on November 30, 2009 or such earlier time as the Bid is completed or terminated at the option of True. Blackmont Capital Inc. has agreed to act on the Trust's behalf to make purchases of Debentures pursuant to the Bid.

The Trust commenced a normal course issuer bid on August 28, 2007, which expired on August 27, 2008 pursuant to which the Trust purchased Trust Units through the facilities of the TSX. The Trust renewed the normal course issuer bid for Trust Units on August 28, 2008 and the renewed normal course issuer bid is set to expire on August 27, 2009. During the 12 months ended on October 31, 2008, the Trust acquired 1,249,300 Trust Units pursuant to its current normal course issuer bid and its former normal course issuer bid.

Management of True believes that, from time to time, the market price of the Debentures may not fully reflect the underlying value of the Debentures and that at such times the purchase of Debentures would be in the best interests of True. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining holders of Debentures as well as holders of the Trust Units. In addition,

the purchases by True may increase liquidity to holders of Debentures wishing to sell their Debentures.

True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada.

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