



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

**True Energy Trust Announces Closing of Saskatchewan Asset Divestiture  
and New Banking Arrangement**

Calgary, Alberta, July 30, 2009 - True Energy Trust ("True") is pleased to announce that it has completed its previously announced divestiture of the majority of its oil and natural gas assets in Saskatchewan for gross proceeds of \$93 million, prior to closing adjustments. The details of the transaction and assets sold were set forth in True's press release dated July 8, 2009. Net proceeds from the transaction have been utilized by True to reduce bank indebtedness thereby providing True with the ability to move forward with substantially improved financial flexibility.

In conjunction with completion of the Divestiture, True has entered into a new banking syndicate commitment that will provide True with a credit facility of \$85 million. The facility will consist of a \$10 million demand operating facility provided by one Canadian bank and a \$75 million extendible revolving term credit facility syndicated by one Canadian chartered bank and one Canadian financial institution. The revolving period on the revolving term credit facility will end on June 30, 2010, unless extended for a further 364 day period. Should the facilities not be renewed they will convert to 366 day non-revolving term facilities on the renewal date. The borrowing base will be subject to renewal on March 31, 2010.

True's total net debt, excluding an unrealized commodity contract asset of \$13.8 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).

On a go forward basis, 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 3<sup>rd</sup> and 4<sup>th</sup> 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.

True has forward sold 65% of its natural gas production for Q3 – Q4 2009 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.

With its 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 has been posted at [www.trueenergytrust.com](http://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, 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, stock market volatility and ability to access sufficient capital from internal and external sources and economic or industry condition changes. 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](http://www.sedar.com)), at True's website ([www.trueenergytrust.com](http://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.*