

For Immediate Release  
TSX: TUI.UN

**NEWS RELEASE**  
**True Energy Trust Announces Increase to Exchangeable Share Ratio**

Calgary, Alberta, November 22, 2005 – True Energy Trust (“True” or the “Trust”), formerly TKE Energy Trust (“TKE”), is pleased to announce an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc., formerly TKE Energy Inc., into units of the Trust (the “Exchange Ratio”) from 0.56306 to 0.57022. This increase was effective on November 15, 2005. The opening Exchange Ratio has been adjusted to reflect the consolidation of trust units, on a 1 for 2 trust unit basis, which was approved by TKE unitholders on November 1, 2005 and completed in connection with the Plan of Arrangement among TKE Energy Trust and True Energy Inc.

The following are the details used in the calculation of the Exchange Ratio:

Record Date of Distribution	October 31, 2005
Opening Exchange Ratio	0.56306
Trust Energy Trust distribution per Unit paid November 15, 2005	\$0.24
5-day weighted average trading price (the “Current Market Price”) (including the last business day prior to distribution payment date)	\$18.88544
Increase in Exchange Ratio	0.00716
Effective Date of increase in Exchange Ratio	November 15, 2005
Exchange Ratio as of the Effective Date	0.57022

The increase in the exchange ratio is calculated by multiplying the True Energy Trust distribution per Unit by the previous month’s exchange ratio and dividing by the Current Market Price of TUI.UN. A holder of True Energy Inc. Exchangeable Shares can exchange all or a portion of their holdings at any time for True Energy Trust Units by completing a Retraction Request form which can be obtained by contacting Computershare Trust Company of Canada at (403) 267-6894.

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