

NEWS RELEASE

For immediate release
November 7, 2005

VERO ENERGY INC., TRUE ENERGY INC. AND TRUE ENERGY TRUST (FORMERLY TKE ENERGY TRUST) ANNOUNCE CLARIFICATION REGARDING VERO WARRANTS

Calgary, Alberta, November 7, 2005 – Further to the joint press release of Vero Energy Inc. ("Vero"), True Energy Inc. ("True") and True Energy Trust (the "Trust") dated November 2, 2005 announcing the successful completion of the reorganization of True, the Trust and Vero pursuant to a plan of arrangement ("the Arrangement") and the subsequent press release of Vero issued on November 4, 2005, investors are reminded that each one warrant of Vero (symbol: VRO.WT) entitles the holder to acquire 0.0655 of a common share of Vero at a price of \$2.22 per whole common share on or before 4:30 p.m. (Calgary time) on December 2, 2005. Accordingly, approximately 15.2672 warrants of Vero and an exercise price of \$2.22 are required in order to exercise the warrants for one common share of Vero.

Pursuant to the Arrangement, previous shareholders of True received, among other consideration, one warrant of Vero for each common share of True held. While the initial press release announcing the transaction on August 23, 2005 indicated that shareholders of True would receive 0.0655 of one warrant for each common share of True held, the Arrangement was ultimately structured to provide for the exchange ratio outlined herein rather than that referred to in the August 23, 2005 press release.

Vero has an aggregate of 103,100,604 warrants outstanding, which are exercisable into an aggregate of 6,753,090 common shares of Vero.

For further information, please contact:

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