



PRESS RELEASE

FAIRBORNE ENERGY TRUST AND FAIRQUEST ENERGY LIMITED JOINTLY ANNOUNCE FAIRQUEST SHAREHOLDER APPROVAL OF PLAN OF ARRANGEMENT

CALGARY, ALBERTA, May 30, 2007 – Fairborne Energy Trust ("Fairborne") and Fairquest Energy Limited ("Fairquest") are pleased to jointly announce that Fairquest received today shareholder approval for the previously announced plan of arrangement pursuant to which Fairborne will acquire all of the issued and outstanding common shares of Fairquest on the basis of 0.39 trust units of Fairborne for each outstanding common share of Fairquest (the "Transaction"). Shareholders of Fairquest voted in excess of 99% in favour of the Transaction. Closing of the Transaction remains subject to the approval of the Court of Queen's Bench of Alberta which is expected to be received on June 1, 2007. The Transaction is expected to become effective on June 4, 2007.

The trust units of Fairborne trade on the Toronto Stock Exchange under the trading symbol "FEL.UN".

FOR FURTHER INFORMATION ON FAIRBORNE ENERGY TRUST OR FAIRQUEST ENERGY LIMITED PLEASE CONTACT:

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Forward Looking Statements - Certain information regarding Fairborne, Fairborne Energy Ltd. and Fairquest (the "Companies") set forth in this news release, including management's assessment of the Companies' future plans and operations, the effect of the Transaction on the Companies and on securityholders of Fairborne and Fairquest, timing of matters relating to the approval of the Arrangement and implementation thereof, production increases, levels of distributions, future cash flow, production levels, percentage of production that may be hedged, capital expenditures, payout ratio, and debt to cash flow ratios contain forward-looking statements that involve substantial known and unknown risks and

uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Companies' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of availability of qualified personnel or management, stock market volatility, and ability to access sufficient capital from internal and external sources, economic or industry condition changes, uncertainty related to completion of the Transaction and the effect thereof and failure to receive required securityholder and regulatory and other approvals. The Companies' 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 the Companies will derive therefrom. Additional information on these and other factors that could affect the Companies' results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Fairborne's website (www.Fairbornetrust.com) or Fairquest's website (www.fairquestenergy.com). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and none of the Companies 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.