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News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:

True Energy Inc. Announces Special Warrant Financing

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

CALGARY, June 15 /CNW/ - True Energy Inc. ("True") announces that it has entered into agreement for a private placement of 7,200,000 Special Warrants issuable at a price of \$1.90 per Special Warrant for gross proceeds of \$13.7 million on a bought deal basis. The offering is being led by FirstEnergy Capital Corp. and includes Griffiths, McBurney & Partners, Peters & Co. Limited and Canaccord Capital Corporation. Terms of each Special Warrant will entitle the holder to acquire one common share without the payment of any additional consideration, subject to adjustment in certain events.

Net proceeds are to be used for potential acquisitions in its core area, drilling in west central Saskatchewan pursuant to a farmin and for general corporate purposes.

Closing is scheduled for the end of June, 2001 and is subject to regulatory approval.

The Special Warrants and the Common Shares issuable on exercise of the Special Warrants have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

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CO: True Energy Inc.

ST: Alberta

IN: OIL

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