

c0020

r f BC-True-appoints-CFO 10-24 0340

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

Attention Business Editors:

True Announces Appointment of CFO and Equity Financing

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

CALGARY, Oct. 24 /CNW/ - TRUE ENERGY INC. (TSE - TUI) is pleased to announce that Mr. Sadiq H. Lalani, will be joining the Company effective November 1, 2001 as Vice President, Finance and CFO. Mr. Lalani joins True after spending the past 5 years at Triumph Energy Corporation, most recently as Senior Vice President and CFO. Mr. Lalani will be responsible for all financial aspects of the business of the Company as well as liaison with the equity and debt markets.

True is also pleased to announce that it has entered into an agreement with FirstEnergy Capital Corp. to issue, on a private placement basis, up to 3.0 million flow through common shares at a price of \$1.05 per share. The financing is expected to close on November 6, 2001 and is subject to regulatory approval. Proceeds from this issue will be used by True to fund its ongoing exploration and development program. The main focus of the program will be in the Coleville and Kerrobert areas of West Central Saskatchewan.

In addition to the equity financing, True has completed non-core property dispositions resulting in proceeds of \$2.5 million, since June 30, 2001. After giving effect to the dispositions, the Company is currently producing 2,300 BOE/D (converting natural gas on a 6 to 1 basis).

This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The common shares offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

%SEDAR: 00014985E

-0-

10/24/2001

/For further information: Paul R. Baay, President & CEO, TRUE ENERGY INC., Phone: (403) 266-8670, Fax: (403) 264-8163/
(TUI.)

CO: True Energy Inc.
ST: Alberta
IN: OIL
SU: PER

-30-

CNW 17:07e 24-OCT-01