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Attention Business/Financial Editors:
True Energy Reports Third Quarter Results

CALGARY, Nov. 14 /CNW/ - True Energy Inc. ("True", "the Company") announces its financial and operating results for the three months and nine months ended September 30, 2002. Production for the third quarter averaged 2,253 barrels of oil equivalent per day, compared to 2,001 barrels of oil equivalent per day in the second quarter of 2002; True's current production is in excess of 2,700 barrels of oil equivalent per day. The information for the third quarter of 2002 includes two months of production and financial contribution from the Gresham Resources Inc. ("Gresham") acquisition which closed on July 31, 2002.

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FINANCIAL HIGHLIGHTS

(000's except per share amounts)

	Three Months Ended,		Nine Months Ended,	
	September 30 2002	2001	September 30 2002	2001
Revenue	5,030	5,664	13,167	13,505
Funds flow from operations(x)	1,505	1,807	3,456	3,953
per share - basic	\$0.04	\$0.09	\$0.10	\$0.23
Cash flow from operations	1,505	2,577	3,279	4,379
per share - basic	\$0.04	\$0.13	\$0.10	\$0.26
Net earnings (loss)	(32)	(1,073)	(477)	(1,742)
per share - basic	\$0.00	(\$0.05)	(\$0.01)	(\$0.10)
Debt, net of working capital			19,813	20,355
Capital expenditures, net			1,139	37,349
Shares outstanding			45,118	25,075
Weighted average shares			33,617	16,916

(x)Funds flow from operations excludes prepaid gas revenue and hedging gains or losses pertaining to the corresponding period.

OPERATING HIGHLIGHTS

	Three Months Ended,		Nine Months Ended,	
	September 30 2002	2001	September 30 2002	2001
Production				
Oil and NGLs (bbls/d)	728	768	727	525
Natural Gas (mcf/d)	9,152	10,340	8,362	7,440
Combined Oil (BOE/d)	2,253	2,491	2,121	1,765
Prices				
Oil and NGLs (\$/bbl)	30.86	24.77	27.39	23.05
Natural Gas (\$/mcf), before hedging	3.22	3.06	3.30	4.53
Natural Gas (\$/mcf), after hedging	3.52	4.04	3.41	5.02
Combined (\$/BOE)	24.26	24.72	22.74	28.03
\$/BOE				
Operating Netback	11.08	10.51	10.02	11.31
Operating Expense	6.49	6.53	6.30	7.06
General & Administrative	2.96	2.13	2.80	2.30
Royalties as a % of Sales	28%	31%	28%	34%

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FINANCIAL RESULTS

Revenue for the third quarter of 2002 was \$5.0 million, up from \$4.3 million in the previous quarter and down from \$5.7 million in the same period of last year. Cash flow from operations was \$1.5 million (\$0.04/share) compared to \$1.3 million (\$0.04/share) for the second quarter of 2002 and compared to \$2.6 million (\$0.13/share) for the corresponding quarter of 2001. A large portion of the cash flow from operations in the third quarter of 2001 was a one-time natural gas contract hedging gain of \$987,000. For the three month period ended September 30, 2002, True recorded a net loss of \$32,000 (\$0.00/share) compared to a loss of \$1.1 million (\$0.05/share) for the corresponding period of the previous year and compared to net earnings of \$299,000 (\$0.01/share) in the prior quarter. Debt net of working capital decreased to \$19.8 million from \$20.3 million at September 30, 2001. During the third quarter, the company invested \$3.3 million on exploration and development activities.

On July 31, 2002, the Company acquired all of the issued and outstanding shares of Gresham Resources Inc., pursuant to a plan of arrangement on the basis of 1.4 common shares of the Company for each outstanding share of Gresham. After giving effect to this transaction, the Corporation has 45.1 million common shares issued and outstanding. In addition, the Company has negotiated with its bankers to put in place a demand revolving credit facility with an authorized borrowing amount of \$19.0 million. Availability under this facility is subject to an annual review on or before May 31, 2003.

OPERATING RESULTS

Production during the three month period ended September 30, 2002 increased to 2,253 BOE/d from 2,001 BOE/d during the prior quarter. Compared to the third quarter of 2001, production decreased from 2,491 BOE/d to 2,253 BOE/d. Natural gas made up 68% of production volumes averaging 9.2 MMcf/d during the third quarter of 2002. True decreased its oil production for the period to 728 bbls/d, down from 785 bbls/d for the prior quarter and 768 bbls/d for the same period in 2001. True's current production is approximately 2,700 BOE/d and the Company is targeting to exit the year with 3,000 BOE/d.

During the third quarter the Company drilled a total of 18 wells, all of which were successful and resulted in two gas wells and 16 oil wells. All 16 of the oil wells are on the South Coleville development project in Saskatchewan. The first gas well is located at Brazeau area of Alberta and is currently being evaluated for reservoir stimulation. The second gas well, located on the Company's Saskatchewan properties tested in excess of 4 Mmcf/d and is anticipated to be tied in prior to the end of the year. During the fourth quarter of 2002 the Company will focus on natural gas opportunities located on both Alberta and Saskatchewan, in order to take advantage of historically higher winter natural gas prices.

True Energy Inc. is a Calgary-based oil and natural gas exploration and development company. The Company's shares trade on The Toronto Stock Exchange under the symbol TUI.

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IN: OIL
SU: ERN

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