

Attention Business Editors:  
True Energy Inc. Announces First Quarter Drilling Results and Ferrier Update

CALGARY, April 8 /CNW/ - True Energy Inc. ("True" the "Company") reported 100% success on its first quarter drilling program. The program included activity in both its Alberta and Saskatchewan core areas.

In Saskatchewan, the Company participated in four wells, which resulted in three natural gas wells and one oil well. Two of the gas wells were located at the Company's operated Smiley property, including a 37% working interest well that tested at 1.29 MMCF/d and a 50% W.I. well that tested at 1.33 MMCF/d. These wells will be tied-in to the True operated Smiley Gas Facility immediately following spring break-up, anticipated to last for approximately two more weeks. Initial production rates will be restricted pursuant to Saskatchewan government allowable regulations. The third well, a 100% W.I. gas well in the Dodsland area will be completed and tied-in to True's Dodsland Gas Plant following break-up. Similar operated wells in the area are capable of 1 MMCF/d. An additional gas well will be drilled at Dodsland in the second quarter. Subsequently, facility upgrades will be completed to accommodate the additional production. The oil well is a 50% W.I. Bakken well located in the Smiley area of Saskatchewan currently being placed on production. Any solution gas produced with the oil will be tied-in to True's Smiley Gas Facility.

In Alberta, the Company participated in one drilling operation and one re-completion in the Rosevear area, both at 18% W.I. The new well is a multi zone gas well which will be completed and tied-in to existing facilities in the area following break-up. The re-completion produced a gas well that was tied-in and placed on production in March at an initial rate of 2 MMCF/d (360 Mcf/d net).

In early December of 2002, the Company began the testing of its 30% W.I. Ferrier well that was cased to a total depth of 3000 metres. The well was perforated in three intervals totalling 40 meters in the Banff formation. An attempt to selectively acidize the formation was unsuccessful as a result of a mechanical failure. The Company then acidized the entire formation followed by a 25.5 hour clean up flow back that recovered 3.5 MMCF/d of natural gas, 1,200 bbls of condensate and 106 bbls of load acid water. From December 11 to December 14, 2002, the Company performed a main flow test which produced 12.2 MMCF of natural gas and 2,183 bbls of condensate with a small amount of additional load acid water. The well was then shut-in for pressure build up until early January, 2003. Upon analysis of the pressure data and the subsequent static gradient it was concluded that production was likely from a fracture located at the top of the interval that exhibited depletion on test. It was also concluded that the lower portion of the Banff formation may not have been stimulated by the previous acidization operation.

As soon as surface conditions permit, the Company will attempt to isolate the fracture and perform a segregated acidization of the remaining Banff formation.

Paul Baay, President and C.E.O. of the Company says "The large volume of hydrocarbon recovered from the well gives us encouragement to attempt further stimulation of the zone." He goes on to say "this is a difficult project and as a result the Company has not booked production or reserves for the well."

The Company has tied-up other land in the area that may have potential if the operation is successful.

Following break-up the Company will commence its second quarter drilling program of up to nine additional wells targeting natural gas and two horizontal heavy oil wells.

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.

%SEDAR: 00014985E

/For further information: Paul R. Baay, President & CEO, (403) 750-1272,  
Bradley D. Maynes, Vice President Exploration, (403) 750-1267, True Energy  
Inc., Phone (403) 266-8670, Fax (403) 264-8163, Internet:  
[www.trueenergy.ab.ca/](http://www.trueenergy.ab.ca/)  
(TUI.)

CO: True Energy Inc.

CNW 10:00e 08-APR-03