



For Immediate Release

TSX: TUI

TRUE ENERGY REPORTS SECOND QUARTER DRILLING RESULTS AND PRODUCTION UPDATE

Calgary, June 18, 2003 –True Energy Inc. (“True”, “the Company”) announced today the results of the second quarter 2003 drilling program. During the second quarter, True achieved a 100% success rate on the drilling of nine (7.75 net) operated wells in its West Central Saskatchewan core area, drilling six (4.75 net) natural gas wells, two (2.0 net) horizontal heavy oil wells, and one (1.0 net) light oil well. Several of the natural gas wells encountered hydrocarbons in multiple zones, including one well with gas in five horizons and two wells containing oil zones. An extended spring breakup from mid March to mid May delayed drilling activity which subsequently commenced within the Coleville Driver, Smiley, Coleville South, Kerrobert and Druid exploration areas.

During the balance of this year the Company anticipates drilling up to 27 gross wells in Alberta and Saskatchewan. The program will commence in early July and includes a nine well light oil development program in Saskatchewan and a natural gas drilling program in Alberta. Two of the Company’s existing non-core drilling opportunities have been farmed out to other operators. To date in 2003, True has drilled fourteen (10.3 net) wells at a 100% success rate, emphasizing the depth of exploitation and exploration opportunities on the Company’s large undeveloped land base.

The combination of production from new wells and the return to full production of wells that were restricted or shut-in during the unusually long spring break-up period this year have resulted in a current production rate in excess of 3,300 boe/d (6:1), weighted approximately 60% towards natural gas. Additional production will be added by the end of the third quarter of 2003 from five wells remaining to be completed and tied-in from the Saskatchewan second quarter program and from the Rosevear, Alberta new pool discovery well drilled in the first quarter.

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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