

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE, TUESDAY JULY 8, 2003**

**True Announces Bought Deal Financing**

TRUE ENERGY INC. (TSX - TUI) is pleased to announce that it has entered into a bought deal agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. Pursuant to the terms of the agreement, 3.5 million flow-through common shares will be issued on a private placement basis at a price of \$1.15 per flow-through common share for gross proceeds of \$4.0 million. The proceeds from the issue will be used by True to fund its ongoing exploration program.

For further information, please contact:

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