



For Immediate Release

TSX: TUI

TRUE ENERGY UPDATES ALBERTA ACTIVITIES AND ANNOUNCES ADDITION OF SENIOR GEOPHYSICIST

Calgary, August 6, 2003 –True Energy Inc. (“True” or “the Company”) is pleased to announce the achievement of a few recent key initiatives within our focused West Central Alberta core area.

The Company has recently entered into a large area farmin arrangement in the Whitecourt, Alberta area. True has the exclusive right to explore on over 85,000 acres of land utilizing the farmor’s extensive seismic database. Under the terms of the farmin agreement, True has committed to drill four Mississippian test wells prior to March 15, 2004, each well earning the drilled section subject to a non-convertible gross overriding royalty and also earning 60% of two other sections. The farmin provides for a rolling option to the end of December, 2004 under similar earning provisions. Brad Maynes, Vice President, Exploration states, “The Whitecourt farmin is an opportunity for us to economically evaluate and earn on a large block of land focused within this very competitive fairway. These prospects meet our exploration target criteria of medium-risk, multi-zone, high netback liquids-rich natural gas and light oil.”

An exploratory well at Lochend, in which True has a 35% working interest, targeting the Elkton Formation is expected to spud in mid-October, with the recent issuance of a drilling license by the AEUB (Alberta Energy and Utilities Board). The licensing of this potential high-impact well had been delayed pending resolution of drilling concerns by area residents.

At a recent Alberta Crown land sale, True was the successful bidder on over 44,000 net acres within the Rosevear and Doris area, contributing significantly towards the corporate year-end goal of 200,000 net undeveloped acres.

True Energy is pleased to welcome Mr. Case Caulfield as Senior Geophysicist. Mr. Caulfield is a Professional Geophysicist with over 18 years of diverse geophysical interpretive experience in the Western Canadian Sedimentary Basin with several large and junior exploration companies. Mr. Caulfield will be responsible for all of True’s geophysical activities.

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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