

PRESS RELEASE

True Energy Inc. Completes Common Share Financing

For immediate release

September 17, 2003 - True Energy Inc. ("True") (TSX:TUI) is pleased to announce that it has completed its previously announced private placement of 5 million common shares at a price of \$1.15 per share for gross proceeds of \$5.75 million. The offering was co-led by Research Capital Corporation and FirstEnergy Capital Corp., as underwriters. Proceeds from the issue will be used by True to fund its ongoing exploration program.

After giving effect to the offering, True has 54,041,087 common shares issued and outstanding.

For further information, please contact:

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