



For Immediate Release

TSX: TUI

TRUE ENERGY REPORTS THIRD QUARTER DRILLING RESULTS AND PRODUCTION UPDATE

Calgary, October 2, 2003 –True Energy Inc. (“True”, “the Company”) announced today the results of their third quarter 2003 drilling program. During the quarter, True drilled twenty (12.75 net) operated wells, resulting in six (5.25 net) natural gas wells, nine (4.5 net) light oil wells, four (2.0 net) heavy oil wells and one (1.00 net) well which was dry and abandoned. Of the six natural gas wells, one 100% well was at Donalda, Alberta, two 100% wells were drilled at Dodsland, Saskatchewan, two (1.5 net) wells were drilled at Coleville Driver, Saskatchewan and one (0.75 net) well was drilled at Smiley, Saskatchewan. The nine (4.5 net) light oil wells were drilled at Kerrobert, Saskatchewan and the four (2.0 net) heavy oil wells were located at Smiley, Saskatchewan. The Company also successfully recompleted two 100% Saskatchewan wells for light oil. To date in 2003, True has drilled thirty-four (23.06 net) wells at a net 96% success rate.

During the last quarter of this year the Company anticipates drilling up to ten additional wells, the first of which should commence in Alberta this week. In addition, five of the Company’s existing non-core drilling opportunities which have been farmed out to other operators are expected to be drilled between now and year-end.

With the additional production from the wells now tied in, the Company is currently producing approximately 3,600 boe/d (6:1) based on field estimates, weighted approximately 60% towards natural gas. Eight (7.0 net) wells remain to be tied in, of which six are expected to be placed on production during the fourth quarter of 2003 with the remainder during 2004.

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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