

For Immediate Release

TSX: TUI

True Energy Inc. Announces Guidance for 2004

Calgary, October 20, 2003 - True Energy Inc. ("True") is pleased to announce an updated corporate presentation posted on our website at www.trueenergy.ca containing initial guidance for 2004 and updated guidance for 2003.

True anticipates issuing a press release disclosing the financial results for the nine months ended September 30, 2003 on or about November 18, 2003.

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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