



For Immediate Release

TSX: TUI

TRUE ENERGY REPORTS FOURTH QUARTER 2003 DRILLING RESULTS AND PRODUCTION UPDATE

Calgary, January 6, 2004 –True Energy Inc. (“True”, “the Company”) announced today the results of its fourth quarter 2003 drilling program. During the quarter, True drilled or participated in 11 (6.8 net) wells, resulting in six (3.1 net) natural gas wells, two (2.0 net) heavy oil wells and three (1.7 net) wells which were dry and abandoned. Of the six natural gas wells, three (1.1 net) were in Alberta with the other three (2.0 net) located in Saskatchewan. The heavy oil wells were located on the Company’s Kerrobert property in Saskatchewan. The Company also farmed out three opportunities in the quarter that resulted in two natural gas wells. During 2003, True drilled or participated in 45 (29.5 net) wells at a net 91% success rate.

During the first quarter of 2004 the Company anticipates drilling or participating in up to twenty-two wells. The program, which has commenced, will include up to fifteen wells in Saskatchewan and seven wells in Alberta. True has also farmed out two opportunities that will be drilled in the first quarter of 2004.

The Company is currently producing approximately 4,140 BOE/d (6:1) based on field estimates, weighted approximately 60% towards natural gas. Three (2.0 net) natural gas wells remain to be tied-in during the first quarter of 2004, of which two (1.7 net) are in Saskatchewan with the third being in Alberta (0.3 net).

True anticipates issuing a press release disclosing its financial and operating results for the twelve months ended December 31, 2003 on or about Thursday, March 11, 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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