

For Immediate Release
TSX: TUI

True Energy Reports Third Quarter 2004 Drilling Results and Production Update

Calgary, AB, October 13, 2004 – True Energy Inc. (“True”, “the Company”) announced today the results of its third quarter 2004 drilling program. During the quarter True achieved a 96% net success rate in the drilling or participation in 27 (24.6 net) wells, resulting in 23 (20.6 net) natural gas wells, 2 (2.0 net) heavy oil wells, 1 (1.0 net) light oil well and 1 (1.0 net) well that was dry and abandoned. The Company participated in 4 (1.6 net) gas wells and 1 (1.0 net) dry hole in Alberta and drilled 19 (19.0 net) gas wells in Saskatchewan. The Saskatchewan wells were drilled in the Dodsland area 15 (15.0 net) and four (4.0 net) in the Coleville area. The three (3.0 net) oil wells were located in the Kerrobert area of Saskatchewan. During the first nine months of 2004, True has drilled 66 (55.0 net) wells with a net success rate of 90%.

During the fourth quarter of 2004, the Company currently anticipates drilling or participating in up to 25 wells. The program will include up to eighteen natural gas wells, one light oil well, and six heavy oil wells.

CURRENT PRODUCTION

The Company's current production is approximately 5,900 BOE/d, based on field estimates, weighted approximately 67% toward natural gas. Six (2.8 net) Alberta wells and 21 (21.0 net) Saskatchewan wells remain to be tied-in over the next ninety days. Current facility capacity expansion in Saskatchewan is anticipated to be completed within the next sixty days, allowing accommodation of the increased gas volumes and redirecting volumes from non-Company owned facilities.

READER ADVISORY

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Statements in this document may contain forward-looking information including expectations of future production, expected timing of the tie-in of wells and timing of capacity expansion. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted,

a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to; the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to; operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward looking information.

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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