

For Immediate Release

TSX: TUI

True Energy Inc. Announces Updated Presentation

Calgary, March 22, 2004 - True Energy Inc. ("True") is pleased to announce an updated corporate presentation posted on our website at www.trueenergy.ca

The presentation is updated for 2003 year end financial results and reserves, as previously announced on March 11, 2004 and February 26, 2004 respectively. We have also revised our average production rates to 4,700 boe/d for 2004, reflecting current production rates of 4,600 boe/d.

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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