



PRESS RELEASE

TRUE ENERGY ANNOUNCES BOUGHT DEAL FINANCING

For Immediate Release

TSX: TUI

Calgary, April 7th, 2004 - TRUE ENERGY INC. ("True") is pleased to announce that it has entered into a bought deal financing agreement led by GMP Securities Ltd. and a syndicate of underwriters. Pursuant to the terms of the agreement, 2,857,143 common shares and 2,325,581 of flow through shares will be issued on a private placement basis at a price of \$1.75 per common share and \$2.15 per flow through share for gross proceeds of approximately \$10,000,000.

The net proceeds from the offering will be used to fund the continued exploration and development of True's oil and natural gas properties.

Closing is subject to normal closing conditions including obtaining required regulatory approvals and is scheduled for April 21st, 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**.

For further information, please contact:

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