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PRESS RELEASE

For Immediate Release
March 16, 2005

**TRUE ENERGY INC. ANNOUNCES SUCCESSFUL
TAKEOVER BID FOR
MERIDIAN ENERGY CORPORATION**

CALGARY, ALBERTA – True Energy Inc. ("True") is pleased to announce that over 95% of the issued and outstanding shares ("Meridian Shares") of Meridian Energy Corporation ("Meridian") have been tendered to True's offer to purchase (the "Offer"). True has directed the Depositary, Computershare Trust Company of Canada, to take up and pay for the Meridian Shares deposited under the Offer.

Under the Offer, holders of Meridian Shares are entitled to receive, at their election, 0.91 common shares of True ("True Shares") or \$3.85 in cash, for each Meridian Share tendered to the Offer, or some combination thereof, subject to a maximum of \$30 million in aggregate cash available under the Offer.

Approximately 33,999,409 True Shares were issued and \$533,879.50 in cash paid in consideration for the Meridian Shares taken-up and paid for to date.

By notice to the Depositary, True has extended the Expiry Date of the offer from March 15, 2005 to March 28, 2005. As the Offer was accepted by holders of greater than 90% of the Meridian Shares, subject to deposit of shares under guaranteed deliveries, True will take steps to acquire the remainder of the Meridian Shares pursuant to the compulsory acquisition provisions contained in the *Business Corporations Act* (Alberta).

True is also pleased to announce that Mr. Raymond G. Smith, former Chairman and CEO of Meridian, has been appointed to the Board of Directors of True.

True and Meridian also announce that Meridian's board of directors has been reconstituted following True's acquisition of the Meridian Shares deposited to date and is now comprised of nominees of True. In addition, Paul R. Baay and Joan E. Dunne have been appointed as officers of Meridian.

Based on field estimates, current production of the combined entities is approximately 9,200 boe/d. Readers are invited to view an updated presentation to be posted on True's website Monday, March 21, 2005 for more details of anticipated 2005 operations.

True Energy Inc. is a Calgary-based oil and natural gas exploration and development company. True's common shares trade on the Toronto Stock Exchange under the symbol TUI.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of True will not be and have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

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 and components of cash flow and earnings. 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.

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