

## JOINT PRESS RELEASE

For Immediate Release  
February 6, 2001

### **TRUE ENERGY INC. ANNOUNCES CLOSING OF SPECIAL WARRANT FINANCING AND MAILS OFFER TO SHAREHOLDERS OF MARENGO EXPLORATION LTD.**

True Energy Inc. ("True") announces that it has closed its previously announced private placement of 4,166,667 Special Warrants. The Special Warrants were issued at a price of \$1.20 per Special Warrant for gross proceeds of \$5,000,000. The offering was led by FirstEnergy Capital Corp. and included Peters & Co. Limited. Each Special Warrant entitles the holder to acquire one common share without payment of any additional consideration, subject to adjustments in certain events. The proceeds from the Special Warrants will be used by True in connection with the acquisition of Marengo Exploration Ltd. ("Marengo") pursuant to the take-over bid previously announced on January 8, 2001.

True also announces that today it mailed to shareholders of Marengo its offer ("Offer") to purchase all of the outstanding Class A Shares and Class B Shares on a basis of: (i) \$2.05 or 1.71 common shares of True ("True Shares") (subject to a maximum of 774,000 True Shares) or a combination thereof for each Class A Share; and (ii) \$9.00 or 7.5 True Shares (subject to a maximum of 224,000 True Shares) or a combination thereof for each Class B Share. The Offer will be open for acceptance until 3:00 p.m. (Calgary time) on February 28, 2001, unless withdrawn or extended by True. The Offer is conditional upon, among other things, there being validly deposited under the Offer and not withdrawn prior to the expiry thereof at least (i) 66 2/3% of the outstanding Class A Shares (calculated on a diluted basis); and (ii) 66 2/3% of the outstanding Class B Shares. FirstEnergy Capital Corp. is acting as financial advisor to True in connection with the Offer.

Marengo announces that its board of directors has concluded that the Offer is fair to holders of Class A Shares and Class B Shares of Marengo and is in the best interest of Marengo and its shareholders and is unanimously recommending acceptance of the Offer by holders of Marengo shares. Sayer Securities Limited has acted as financial advisor to the board of Marengo and has concluded that the consideration offered by True for the Marengo shares is fair, from a financial point of view, including the allocation of such consideration as between the holders of Class A Shares and the holders of Class B Shares. The Marengo directors' circular recommending that holders of Marengo shares accept the Offer and including the fairness opinion of Sayer Securities Limited was mailed to Marengo shareholders concurrent with the Offer.

The True Shares trade on CDNX under the symbol "TUI" and the Marengo Class A Shares and Class B Shares trade on CDNX under the symbols "MRO.A" and "MRO.B", respectively.

*The Special Warrants and the True Shares issuable on exercise of the Special Warrants 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.*

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