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News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:

True Energy announces successful completion of take-over bid for Marengo Exploration

CALGARY, March 1 /CNW/ - True Energy Inc. ("True") is pleased to announce that approximately 99% of the issued and outstanding Class A Shares and 95% of the issued and outstanding Class B Shares of Marengo Exploration Ltd. ("Marengo") have been tendered to True's Offer to Purchase dated February 6, 2001 (the "Offer"). True has directed the depositary, Computershare Trust Company of Canada, to take up and pay for the Class A Shares and Class B Shares of Marengo deposited under the Offer. After pro-rationing, approximately 836,320 common shares of True were issued in partial consideration for the Marengo shares acquired to date.

As the Offer was accepted by holders of greater than 90% of the Class A Shares and Class B Shares of Marengo, True will take steps to acquire the remainder of the Class A Shares and Class B Shares of Marengo pursuant to the compulsory acquisition provisions contained in the Business Corporations Act (Alberta).

True and Marengo also announce that Marengo's board of directors has been reconstituted following True's acquisition of the Marengo shares and is now comprised of nominees of True. In addition, Paul R. Baay, Gordon L. Reese, C. T. (Clint) Broughton and Todd R. Klippenstein have been appointed as officers of Marengo.

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/For further information: please contact: Paul R. Baay or Todd R. Klippenstein, True Energy Inc., Tel. (403) 266-8670, Fax (403) 264-8163/ (TUI.)

CO: True Energy Inc.

ST: Alberta

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