

CROSS REFERENCE SHEET

Reference is made to the (final) prospectus of True Energy Inc. (the "Corporation") dated March 22, 2001, in respect of the Corporation (the "Prospectus").

The following sets forth the location in the Prospectus of the information required to be included in the Prospectus in accordance with Form 41-501F1 of the *Securities Act* (Ontario).

| | Item in Form | Heading in Prospectus |
|-----|--|---|
| 1. | Corporate Structure | True Energy Inc. |
| 2. | General Development of the Business | Business and Properties of the Corporation |
| 3. | Narrative Description of the Business | Business and Properties of the Corporation |
| 4. | Use of Proceeds | Use of Proceeds |
| 5. | Selected Consolidated Financial Information and Management's Discussion and Analysis | Management's Discussion and Analysis of Operating Results |
| 6. | Earnings Coverage Ratios | Not Applicable |
| 7. | Description of the Securities Distributed | Details of the Offering |
| 8. | Consolidated Capitalization | Capitalization |
| 9. | Options to Purchase Securities | Stock Options |
| 10. | Prior Sales | Prior Sales |
| 11. | Escrowed Securities | Escrowed Securities |
| 12. | Principal Shareholders and Selling Securityholders | Principal Shareholders |
| 13. | Directors and Officers | Directors and Officers Management |
| 14. | Executive Compensation | Executive Compensation |
| 15. | Indebtedness of Directors and Executive Officers | Indebtedness of Directors and Officers |
| 16. | Plan of Distribution | Details of the Offering |
| 17. | Risk Factors | Risk Factors |
| 18. | Promoters | Promoters |
| 19. | Legal Proceedings | Legal Proceedings |
| 20. | Interest of Management and Others in Material Transactions | Interests of Management and Others in Material Transactions |
| 21. | Relationship Between Issuer or Selling Security Holder and Underwriter | Not Applicable |
| 22. | Credit Supporter Disclosure | Not Applicable |

| | Item in Form | Heading in Prospectus |
|-----|--|---|
| 23. | Auditors, Transfer Agents and Registrars | Auditors, Transfer Agent and Registrar |
| 24. | Material Contracts | Material Contracts |
| 25. | Experts | Face Page Legal Matters |
| 26. | Other Material Facts | Business and Properties of the Corporation The Acquisition - Marengo Exploration Ltd. |
| 27. | Project Financings | Not Applicable |
| 28. | Purchasers' Statutory Rights of Withdrawal and Rescission | Purchasers' Statutory Rights Contractual Right of Action for Rescission |
| 29. | Financial Statements | Financial Statements of True Schedule of Revenues, Operating Costs and Capital Expenditures for Holdco Financial Statements of Marengo Pro Forma Financial Statements |
| 30. | Certificates | Certificate of the Corporation Certificate of the Promoter Certificate of the Underwriters |