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Attention Business/Financial Editors:
True Energy Inc. Announces Year-End Results

CALGARY, April 4 /CNW/ - True Energy Inc. ("True Energy" or "the Company") is pleased to announce its financial and operational results for the year ended December 31, 2000. The past year saw the Company achieve significant improvement in almost every measure over the 1999 results of Sundance Resources Inc., the public company involved in the amalgamation which resulted in True Energy's formation August 31, 2000.

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FINANCIAL AND OPERATING RESULTS

Financial Highlights

(\$000s, except per share amounts)	Three Months Ended			Twelve Months Ended		
	December 31, 2000	December 31, 1999	% Change	December 31, 2000	December 31, 1999	% Change
Revenue	1,867	448	317	3,633	2,189	66
Cash Flow from Operations	777	97	704	1,075	589	83
per share - basic	0.07	0.01	480	0.11	0.10	17
per share - fully diluted	0.07	0.01	463	0.11	0.10	16
Net Earnings (loss)	222	(346)		176	(142)	
per share - basic	0.02	(0.04)		0.02	(0.02)	
per share - fully diluted	0.02	(0.04)		0.02	(0.02)	
Working Capital Deficiency				1,936	898	116
Total Assets				15,672	4,169	276
Long-term Debt				1,502	588	155
Shareholders' Equity				7,195	1,197	501
Net Capital Expenditures	3,625	(119)		8,525	425	1,908
Shares Outstanding	12,574,934	8,610,412	46	12,574,934	8,610,412	46
Weighted Average Shares						
basic	11,016,564	7,949,090	39	9,382,411	6,038,228	55
fully diluted	11,659,430	8,156,161	43	9,679,429	6,135,446	58

Operating Highlights

	Three Months Ended			Twelve Months Ended		
	December 31, 2000	December 31, 1999	% Change	December 31, 2000	December 31, 1999	% Change
Daily Volumes						
Oil and NGLs (bbls/d)	98	42	132	69	83	(16)
Gas (Mcf/d)	2,520	1,060	138	1,710	1,970	(13)
Total (BOE/d) (at) 6:1	518	219	137	354	411	(14)
Total (BOE/d) (at) 10:1	350	148	136	240	280	(14)
Prices						
Oil and NGLs (\$/bbl)	29.82	31.58	(6)	34.46	18.67	85
Gas (\$/Mcf)	6.88	3.34	106	4.42	2.26	96

Total (\$/BOE) (at)						
6:1	39.13	28.06	39	22.25	14.58	53
Total (\$/BOE) (at)						
10:1	57.93	32.86	76	41.37	21.43	93
Per BOE Data (at) 6:1						
Operating Netback	34.01	22.83	49	16.47	10.13	63
Operating Expenses	11.86	7.20	65	6.01	2.29	162
General &						
Administrative	5.64	4.85	16	4.86	2.79	74
Per BOE Data (at) 10:1						
Operating Netback	32.80	15.44	112	23.04	11.52	100
Operating Expenses	17.56	8.87	98	10.62	3.37	215
General &						
Administrative	8.35	7.18	16	7.15	4.10	75

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For the 12 months ended December 31, 2000, True Energy recorded revenues of \$3.6 million compared to \$2.2 million for Sundance Resources over the comparable period in 1999. Net earnings amounted to \$176,000 compared to a loss of \$142,000 in 1999. Cash flow from operations was \$1.1 million compared to \$589,000 in 1999.

For the three months ended December 31, 2000, True Energy recorded revenues of \$1.9 million compared to \$448,000 over the comparable period in 1999. Net earnings amounted to \$222,000 compared to a loss of \$346,000 in 1999. Cash flow from operations was \$777,000 compared to \$97,000 in 1999.

The Company's improved financial results are primarily due to increases in commodity prices compared to the prior year. For the year, WTI averaged US\$30.28, an increase of 56% from US\$19.30 in 1999. Canadian oil prices averaged \$44.29 for light sweet crude, an increase of 60% from \$27.61 in 1999. Natural gas prices were similarly buoyant, averaging \$5.10 per gigajoule at the AECO C Hub for 2000, an 83% increase from \$2.79 in 1999. As a result of increased commodity prices, the Company's operating netback improved 63% in 2000 to \$16.47/BOE from \$10.13/BOE in 1999 using a conversion ratio of 6:1. At 10:1, the Company's operating netback improved 100% to \$23.04/BOE from \$11.52/BOE in 1999.

Operating expenses in 2000 increased 162% to \$6.01/BOE from \$2.29/BOE in 1999, on a 6:1 basis (\$10.62/BOE and \$3.37/BOE, respectively at 10:1), as a result of activities in the latter part of the year to eliminate a backlog of workovers, general maintenance and well, facility and infrastructure upgrades. With this work completed and the coincident production increases operating costs are expected to decrease.

General and administrative expenses increased 74% to \$4.86/BOE from \$2.79/BOE in 1999, on a 6:1 basis (\$7.15/BOE and \$4.10/BOE, respectively at 10:1) reflecting staffing increases made in September, which are now being spread over a larger production base. The Company expects future general and administrative costs to decrease significantly on a per BOE basis.

Total capital expenses amounted to \$8.5 million and included \$3.5 million for drilling and completions and \$2.4 million for well equipment and facilities. True Energy drilled a total of 17 gross wells in 2000 (13.79 net), resulting in four oil wells (3.38 net) and seven gas wells (6.10 net). Finding and development costs amounted to \$7.23/bbl on a 6:1 basis, \$9.31/bbl at 10:1.

At December 31, 2000 True Energy's long-term debt-to-cash flow ratio was 0.5 on an annualized trailing quarter basis, compared to 1.5 at December 31, 1999.

For the year, oil production averaged 69 bbls/d, a 16% decrease from 83 bbls/d in 1999. Natural gas production averaged 1.7 MMcf/d in 2000, a 13% decrease from 1.97 MMcf/d in 1999. Using a 6:1 conversion ratio for natural gas, the Company's combined production averaged 354 BOE/d in 2000 compared to 411 BOE/d in 1999. At 10:1, combined production averaged 240 BOE/d in 2000 compared to 280 BOE/d in 1999. However, for the three months ended December 31, 2000 oil production increased 132% to 98 bbls/d from 42 bbls/d for the

same three months in 1999, and natural gas production increased 138% to 2.5 MMcf/d from 1.1 MMcf/d in 1999. Combined production, at 6:1, increased 137% to 518 BOE/d from 219 BOE/d in the fourth quarter of 1999. At 10:1, combined production increased 136% to 350 BOE/d from 148 BOE/d. This fourth-quarter increase in production is a continuation of improvements which began in the third quarter and which resulted from drilling and asset optimization work at Smiley and Coleville.

Currently, oil production averages 500 bbls/d and natural gas production averages 8.0 MMcf/d giving combined production of 1,800 BOE/d at 6:1 and 1,300 BOE/d at 10:1.

True Energy Inc. is a Calgary-based oil and natural gas exploration and development company formed August 31, 2000 through the amalgamation of Sundance Resources Inc. and two numbered companies. True Energy's first core operating area is in west-central Saskatchewan. The Company's shares trade on the Toronto Stock Exchange under the symbol TUI.

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(TUI.)

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ST: Alberta
IN: OIL
SU: ERN

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