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

Attention Business Editors:

True Energy Inc. Announces Closing of Acquisition and Special Warrant Financing

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

CALGARY, June 26 /CNW/ - True Energy Inc. ("True") announces that it has closed its previously announced purchase of petroleum and natural gas assets located in its core area of west central Saskatchewan, specifically in the Kerrobert, Dodsland and Bayhurst areas.

True also announces that it has closed its previously announced private placement of 7,200,000 Special Warrants. The Special Warrants were issued at a price of \$1.90 per Special Warrant for gross proceeds of \$13,680,000. The offering was led by FirstEnergy Capital Corp. and includes Griffiths McBurney & Partners, Peters & Co. Limited and Canaccord Capital Corporation. Each Special Warrant entitles the holder to acquire one common share without the payment of any additional consideration, subject to adjustment in certain events. After giving effect to the exercise of the special warrants True has approximately 25,045,000 shares outstanding.

The proceeds from the Special Warrant financing were used by True to pay the purchase price for the acquisition and general corporate purposes.

The Special Warrants and the Common 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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