

c3015

r f BC-True-Energy-Assets-se 04-10 0255

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

Attention Business Editors:

True Energy Sells Non-Strategic Assets for \$6.25 Million

CALGARY, April 10 /CNW/ - True Energy Inc., is pleased to report that it has entered into definitive agreements to sell certain non-strategic assets in west central Saskatchewan for proceeds of \$6.25 million. The effective date of these transactions is April 1st, 2002 and closing is scheduled to occur by the end of April 2002.

Estimated proved producing reserves relating to the assets sold, evaluated by an independent engineering firm, were 154,000 barrels of heavy oil and 2.1 billion cubic feet of natural gas. On a barrel of oil equivalent basis, this equates to 511,000 BOE (6:1) or 368,000 BOE (10:1). Actual production for the month of December 2001 relating to these assets was 582 BOE/d (6:1) or 414 BOE/d (10:1). Approximately 11,000 acres of net undeveloped land were also included in the disposition.

Proceeds from the sale of these assets will be applied to reduce outstanding indebtedness. After giving effect to these transactions, True Energy's current production is approximately 1,800 BOE/d made up of 700 barrels per day of oil and 6.6 million cubic feet per day of natural gas.

True Energy Inc. is a Calgary-based oil and natural gas exploration and production company. The Company's shares trade on the Toronto Stock Exchange under the symbol TUI.

%SEDAR: 00014985E

-0-

04/10/2002

/For further information: Paul R. Baay or Sadiq H. Lalani, True Energy Inc., Phone (403) 266-8670, Fax (403) 264-8163, Internet: [www.trueenergy.ab.ca/](http://www.trueenergy.ab.ca/)  
(TUI.)

CO: True Energy Inc.

ST: Alberta

IN: OIL

SU:

-30-

CNW 14:11e 10-APR-02