

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

True Energy Inc.
300, 520 - 5th Avenue S.W.
Calgary, Alberta T2P 3R7

2. **Date of Material Change:**

April 10, 2002

3. **News Release:**

A press release was issued by True Energy Inc. ("True" or the "Corporation") from Calgary, Alberta on April 10, 2002 and disseminated through the facilities of Canada NewsWire.

4. **Summary of Material Change:**

True announced that it entered into definitive agreements to sell certain non-strategic assets in west central Saskatchewan for proceeds of \$6.25 million.

5. **Full Description of Material Change**

True announced that it 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). 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'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.

6. **Reliance on Confidentiality Provisions:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Senior Officers:**

Paul R. Baay, President
True Energy Inc.
300, 520 – 5th Avenue S.W.
Calgary, Alberta T2P 3R7

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED April 11, 2002 at the City of Calgary, in the Province of Alberta.

(signed) Paul R. Baay
PAUL R. BAAY
President
True Energy Inc.

cc: The Toronto Stock Exchange