

c6181

r f BC-True-North-accelerate 04-19 0526

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

Attention Business Editors:

True Energy Accelerates Drilling Program With Up To \$3.0 Million Of New Equity

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

CALGARY, April 19 /CNW/ - True Energy Inc., ("True") is pleased to announce that it has entered into a financing agreement led by FirstEnergy Capital Corp. and including Peters & Co. Limited, as agents. Under the terms of this agreement, the agents have agreed to offer for sale, on a best efforts basis, up to 4.1 million common shares of True at a price of \$0.74 per common share, resulting in gross proceeds of up to \$3.0 million. This financing will be made by way of private placement and is subject to normal regulatory approvals, with closing anticipated to occur May 14th, 2002. Proceeds from this issue will initially be used to reduce company indebtedness while allowing the company to accelerate its 2002 capital program to take advantage of current commodity prices.

True's capital program will be accelerated to follow-up the recently drilled horizontal well at Kerrobert. This Kerrobert property is currently producing 280 barrels of oil per day. The producing formation is a 35 meter thick McLaren channel that has 25 million barrels of oil in place on company lands. True has a 100% working interest in this property and intends to proceed with an initial development program that includes the acquisition of 3D seismic over the channel and follow-up with at least three additional horizontal wells. The Company has put in place a fixed price heavy oil contract that will see the Company receive a price of Cdn \$30.18 per barrel for 200 barrels of oil per day for the period from May 1st, 2002 to December 31st, 2002. This price is before diluent and tariff costs.

True will also focus on its natural gas development locations at its owned and operated facilities at Coleville Driver, Smiley and Dodsland to fully utilize recently expanded capacity. The Company has put in place a natural gas costless collar for 3,000 GJ/d for the summer period of April to October of this year. The floor price is Cdn \$4.00/GJ and the ceiling is Cdn \$5.00/GJ.

True is a Calgary based oil and natural gas exploration and development company. Proforma after giving effect to the maximum offering, True will have 32,875,102 common shares issued and outstanding. True's shares trade on The Toronto Stock Exchange under the symbol of TUI.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Common Shares offered have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable states securities laws.

%SEDAR: 00014985E

-0-

04/19/2002

/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/

(TUI.)

CO: True Energy Inc.

ST: Alberta

IN: OIL

SU: FNC

-30-

CNW 12:28e 19-APR-02