

TRUE ENERGY INC.

Notice of Annual and Special Meeting of Shareholders

TO: THE SHAREHOLDERS OF TRUE ENERGY INC.

TAKE NOTICE that the Annual and Special Meeting (the "Meeting") of the shareholders of True Energy Inc. (the "Corporation") will be held in the Devonian Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta on Tuesday, the 28th day of May, 2002 at 3:00 p.m. (Calgary time) for the following purposes:

1. To receive and consider the financial statements of the Corporation for the year ended December 31, 2001, the auditors' report thereon and the report of the Board of Directors;
2. To fix the number of directors to be elected at the Meeting at seven;
3. To elect directors;
4. To appoint auditors and to authorize the directors to fix their remuneration as such;
5. To consider and, if deemed advisable, to pass an ordinary resolution ratifying and approving an amendment to the Corporation's share option plan to increase the number of common shares issuable on exercise of options thereunder by 1,125,000 common shares, as more particularly described in the Information Circular - Proxy Statement of the Corporation dated April 18, 2002 (the "Information Circular"); and
6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice.

Shareholders of the Corporation who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Secretary of the Corporation, c/o Computershare Trust Company of Canada, Stock Transfer Department, 6th Floor, Western Gas Tower, 530 - 8th Avenue S.W., Calgary, Alberta, T2P 3S8. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

Shareholders are cautioned that the use of the mails to transmit proxies is at each shareholder's risk.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on April 18, 2002 (the "Record Date"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this 18th day of April, 2002.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Paul R. Baay
President and Chief Executive Officer