



PRESS RELEASE

True Energy Inc. Completes Flow-Through Financing

For immediate release

July 24, 2003 - True Energy Inc. ("True") (TSX:TUI) is pleased to announce that it has completed its previously announced private placement of 3.5 million flow-through common shares at a price of \$1.15 per share for gross proceeds of \$4.025 million. The offering was led by FirstEnergy Capital Corp. and included Octagon Capital Corporation, Canaccord Capital Corporation and Jennings Capital Inc., as underwriters. Proceeds from the issue will be used by True to fund its ongoing exploration program.

After giving effect to the offering, True has 48,741,087 common shares issued and outstanding.

For further information, please contact:

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