

For Immediate Release

TSX: TUI

### **True Energy Inc. Announces Updated Presentation**

Calgary, January 19, 2004 - True Energy Inc. ("True") is pleased to announce an updated corporate presentation posted on our website at [www.trueenergy.ca](http://www.trueenergy.ca).

On January 6, 2004, True announced our 91% success rate on our 2003 drilling program and current production rates of 4,140 boe/d, which exceeded our anticipated 2003 exit rate of 3,800 boe/d. As a result, we have revised our average production rates by 400 boe/d, from 4,000 boe/d to 4,400 boe/d for 2004, with corresponding changes to cash flow, earnings and capital expenditures.

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

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