

# Terrex Energy Inc. Provides Enhanced Oil Recovery Operations Update

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CALGARY, Aug. 4, 2011 /CNW/ --  
CALGARY, Aug. 4, 2011 /CNW/ - Terrex Energy Inc. ('Terrex' or 'Company') (TSX-V: TER) announces updates on its enhanced oil recovery (EOR) projects at Strathmore and Two Creek in Alberta.

The Strathmore Chemical Enhanced Oil Recovery program is proceeding on schedule. The EOR facilities are being built in Wyoming and are over 90% complete, with certain metering equipment still to be delivered. Pending final testing, the facilities will be shipped to the site for set up, likely in October, with chemical injection and the restart of the water flood beginning near 2011 year end. The Strathmore pool has the potential for an estimated additional gross 3 million barrels at an approximate 15% recovery with a chemical flood.

At Two Creek, an application for an EOR program on the A Pool has been submitted to the Energy Resources Conservation Board. Specialized technical EOR analysis work has begun and cores have been delivered for laboratory testing as a first step in determining the optimum EOR plan. The specific EOR design is expected to be determined by 2011 year end. In addition, we are preparing to drill one and possibly two wells to better develop the pool and add additional production prior to implementing the EOR program. The Two Creek pools have the potential for an estimated additional gross 3 million barrels at 15% recovery with chemical floods and optimizations.

The Strathmore and Two Creek properties are characterized by large original oil-in-place reservoirs with relatively low recoveries to date. We believe that optimization and enhanced oil recovery programs, consistent with our overall business plan, can significantly increase production and recoverable reserves.

We continue to search for and assess potential property acquisitions that are appropriate for enhanced oil recovery programs, taking advantage of high impact and large original oil-in-place reservoirs and existing infrastructure.

About Terrex Energy Inc.

Terrex Energy Inc. is a Calgary-based junior oil company that specializes in the application of proven Enhanced Oil Recovery (EOR) methods to improve oil production from mature pools. We target underexploited and undercapitalized light-to-medium oil reservoirs in Western Canada. Our shares are listed on the TSX Venture Exchange under the symbol 'TER'.

Neither the TSV Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as 'forward-looking statements') within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. In particular, this press release contains forward-looking statements pertaining to expectations of management regarding the proposed acquisition, including; the closing date of the acquisition; financing activities to be conducted by Terrex to finance the acquisition, including the assumption of debt and the use of proceeds thereof; the characteristics of the property, including the expectation that the property will be a good candidate for Improved and Enhanced Oil Recovery programs; the expected timing of the planning, evaluation and development of the programs, and the success of such programs. In addition, statements relating to 'reserves' are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Assumptions include, among other things: future capital expenditure levels; the ability to secure regulatory approval, the ability to obtain financing on acceptable terms to finance the acquisition; future oil and natural gas prices; future oil and natural gas production levels; the success of IOR and EOR programs; the ability to obtain equipment in a timely manner to carry out development activities; the ability to market oil and natural gas successfully; and the impact of increasing competition.

Although Terrex believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Terrex's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: that the acquisition may not close when planned or at all or on the terms and conditions set forth herein; the failure of Terrex to obtain the necessary regulatory approval

required in order to proceed with the acquisition; volatility in market prices for oil and natural gas; failure to complete planned financing activities; incorrect assessment of the value of the acquisition; failure to realize the anticipated benefits of the acquisition; general economic conditions in Canada; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this news release are made as of the date hereof and Terrex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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