

Terrex Energy Inc. Announces Annual General Meeting Date and Provides an Update on Special Committee Activities

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[Terrex Energy Inc.](#) ("Terrex" or the "Company") (TSX-V: TER) is pleased to announce that the Annual General Meeting (AGM) of the shareholders of the Company will be held on August 17, 2012, at the offices of Burstall Winger LLP, located at 1600, 333 - 7 Avenue S.W., Calgary, Alberta, at 10:30 a.m. MDT.

The Company would also like provide an update on the activities of the Special Committee. On January 27, Terrex announced that a special committee (the "Special Committee") of the board of directors had been formed and that the Special Committee had engaged Nova Bancorp Securities Ltd. ("Nova Bancorp") as a non-exclusive financial advisor.

The Special Committee and management are continuing to consider all possible strategic alternatives for the Company for the purpose of maximizing shareholder value. Management has been in discussions with a select number of oil & gas and investment companies regarding possible investment or financing transactions. It is expected that this process will continue for some time and Terrex will provide further updates on this process once available.

In a Letter to Shareholders released today, Jonathan Lexier, President & CEO stated that the Company is "focusing on potential investors that have capital to deploy in the oil sector, have a value mandate, are EOR (Enhanced Oil Recovery) savvy, and hold a long term investment view". He goes on to say that "The Terrex team is working very hard and expeditiously with the Special Committee of the Board of Directors, and with our advisors toward a result that will maximize value for our shareholders."

Today Terrex unveiled a revised website which can be accessed at: www.terrexenergy.ca. The website is easier to navigate and sets out more clearly and succinctly information pertinent to investors. The revised website includes the full text of Mr. Lexier's Letter to Shareholders.

ABOUT TERREX

Terrex Energy Inc. is a Calgary based junior oil company that focuses on the application of proven enhanced oil recovery ("EOR") methods to improve oil production from mature pools. Terrex targets underexploited and undercapitalized light to medium oil reservoirs in Western Canada. The Company's shares are listed on the TSX Venture Exchange under the trading symbol "TER".

Neither the TSX 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.

ADVISORIES

Basis of Presentation

Production and reserve information is commonly expressed in units of a barrel of oil equivalent ("Boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of crude oil using a conversion factor of six thousand cubic feet of natural gas to one barrel of oil. This conversion ratio of 6:1 is based on an energy equivalency at the burner tip and does not represent a value equivalency at the well head. Used in isolation, barrels of oil equivalent may be misleading.

Forward-Looking Information

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical fact is forward-looking information. Forward-looking information relates to future events or future performance and is based on Terrex's current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information is often, but not

always, identified by the use of words such as "expect", "project", "proposed", "intend", "seek", "anticipate", "budget", "plan", "continue", "estimate", "forecast", "may", "will", "predict", "potential", "targeting", "could", "might", "should", "believe" and similar expressions.

Although management considers the assumptions and estimates, reflected in forward-looking information, to be reasonable, based on information currently available, there can be no assurance that such information will prove to be correct. As a consequence, actual results may differ materially from those anticipated.

In particular, this News Release contains forward-looking information relating to possible transactions which may arise from the Company's review of strategic alternatives.

Undue reliance should not be placed on forward-looking information which is inherently uncertain, and 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 information will not occur. These risks include, but are not limited to risks associated with completing a strategic transaction, general risks associated with oil and natural gas exploration, development and production, financial risks, the history of losses, substantial capital requirements, political and government risks, government regulations, environmental, prices, dependence on key personnel, availability and access to equipment, risks may not be insurable, licenses, resource estimates and variations in exchange rates. Further information regarding these risks may be found under the heading "Risk Factors" in the company's Annual Information Form. Readers are cautioned that the foregoing list of factors that may affect future results is not 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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SOURCE Terrex Energy Inc

For additional information please contact Jonathan Lexier, President & CEO, or Norman Knecht, VP Finance and CFO, at (403) 264-4430, or visit the Company's website at www.terrexenergy.ca

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