

Terrex Energy Inc. provides update on proposed business combination

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[Terrex Energy Inc.](#) ("Terrex" or the "Company") (TSX-V: TER) is pleased to announce that further to its press release dated December 21, 2012 announcing the proposed business combination (the "Arrangement") between Terrex and [Anterra Energy Inc.](#) ("Anterra") (TSX-V: AE.A), the special meeting of Terrex shareholders and warrant holders (the "Meeting") is scheduled to be held on March 13, 2013, and the closing of the Arrangement is expected to occur on or about March 14, 2013. A management information circular of Terrex describing the Arrangement is expected to be mailed on or before February 20, 2013 to the shareholders and warrant holders of Terrex as of the record date of February 11, 2013. Further details regarding the Arrangement and related matters will be contained in the Information Circular.

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 existing mature fields. 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".

ADVISORIES

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 the timing and anticipated receipt of required regulatory, court and securityholder approvals for the Arrangement; timing of mailing of the management information circular, the ability of Anterra and Terrex to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the holding of the Terrex Meeting and the closing of the Arrangement.

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 the risk that the disclosed dates relating to the Meeting and the Arrangement may change for a number of reasons, including inability to secure necessary securityholder, government, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

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.

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.

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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