

Anterra Energy and Terrex Energy announce mailing of business combination circular and amendment to Arrangement

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[Anterra Energy Inc.](#) ("Anterra" or the "Company") and [Terrex Energy Inc.](#) ("Terrex") are pleased to jointly announce that the information circular (the "Information Circular") prepared in connection with the previously announced proposed business combination involving Anterra and Terrex (the "Arrangement") has been mailed to the holders of Terrex shares and warrants. As previously announced, the special meeting of Terrex securityholders (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. The Arrangement involves the acquisition, by Anterra, of all of the issued and outstanding common shares in the capital of Terrex ("Terrex Shares") and full details of the Arrangement may be found in the Information Circular, a copy of which will be available under Terrex's issuer profile on SEDAR at www.sedar.com. The Terrex Board of Directors has unanimously recommended that Terrex securityholders vote in favour of the Arrangement at the Meeting.

As part of the Arrangement and further to the previously announced settlements of Terrex severance and success fee obligations to current and former officers, employees and consultants (the "Terrex Personnel Obligations") as disclosed in the December 21, 2012 joint press release, Terrex and Anterra have amended the terms of the Arrangement relating to the Terrex Personnel Obligations. The portion of the Terrex Personnel Obligations previously agreed to be settled with 8,200,000 Terrex Shares will now be settled by the issuance of an aggregate of 1,866,560 Class A common shares in the capital of Anterra ("Anterra Shares"), such Anterra Shares to be issued at a price of \$0.05 per Anterra Share. A copy of the agreement amending the Arrangement will be available under each of Anterra's and Terrex's issuer profiles on SEDAR and further details of the Terrex Personnel Obligations are set out in the Information Circular.

About Anterra Energy Inc.

Anterra Energy is an independent exploration, development and production company with an emerging focus on the use of advanced exploration technologies including 3-D imaging, horizontal drilling and multi-stage completions to systematically develop its portfolio of conventional and non-conventional oil and gas projects. Complementing this strong exploitation and development focus, the Company owns and operates fee-based midstream facilities in western Canada. Anterra is a public Canadian company listed on the TSXV under the symbol AE.A. More information about Anterra is available on the Company's website at www.anterraenergy.com.

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About Terrex Energy Inc.

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 TSXV under the trading symbol "TER".

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Forward-Looking Information and Cautionary Statements

This press release contains forward-looking information and statements within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of Anterra and Terrex as of the date of this news release unless otherwise stated. More particularly and without limitation, this press release contains forward-looking information and statements concerning: the timing and anticipated receipt of required regulatory, court and securityholder approvals for the transaction; 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.

In respect of the forward-looking information and statements concerning the anticipated timing for completion of the Arrangement, Anterra and Terrex have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of Anterra and Terrex to receive, in a timely manner, the necessary government, regulatory, court, securityholder, stock exchange and other third party approvals; the ability of Anterra and Terrex to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. The anticipated dates provided 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. Accordingly, readers should not place undue reliance on the forward-looking information and statements contained in this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Terrex Energy Inc.

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