

# Terrace Makes Significant Eagle Ford Shale Test in Maverick County Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 8, 2013) - [Terrace Energy Corp.](#) (the "Company") (TSX VENTURE:TZR)(OTCQX:TCRRF)(FRANKFURT:2TR) and its partner have successfully completed a re-entry of an existing Eagle Ford Shale well on its 147,000 acre Maverick County Project.

Dave Gibbs, the Company's President commented: "The successful completion of an Eagle Ford Shale well is very significant for the development of this project. While our initial primary target continues to be the Pearsall Shale; these early results point to the prospect of multiple formations over a surface area of 200 square miles. We expect the Maverick County Project to develop into a major area of operations for many years to come."

The Chittim F-1H Eagle Ford Shale well was drilled by a predecessor operator in 2011 and completed with 15 stages of hydraulic stimulation over a horizontal interval of approximately 5,000 feet. During initial flowback testing, the well encountered operational difficulties and was temporarily shut in. After studying the well data, the current project operator, BlackBrush Oil & Gas, re-entered the well bore, installed production tubing and began additional flowback testing on a tightly controlled choke. Recent industry experience indicates that extended shut-in periods after fracture stimulation and carefully controlled flowback testing may result in significantly better long-term economics with shallower decline rates within the Eagle Ford Shale formation. The well production increased under careful control from initial rates of 30 barrels of oil per day ("BOPD") to rates over 300 BOPD and 151 thousand cubic feet of gas per day. Plans are underway to place the well on artificial lift and continue increasing the flow rate. Test results indicate that sustained production rates on artificial lift may be significantly higher than current test rates. Total capital costs for the re-entry were approximately US\$280,000.

These test results indicate excellent flow characteristics are achievable in this "black oil" window of the Eagle Ford Shale on the western side of the trend, opening up a significant portion of the Maverick County Project to Eagle Ford Shale development. The Company and the project operator plan to follow on this success with an additional Eagle Ford Shale test well later this fall. Data from the Chittim F-1H will be used to optimize completion designs for the new drilling project including the evaluation of "Gas Frac" technology.

Evaluation work also continues on schedule for the recently drilled Chittim 1-H Pearsall Shale test well. The operator encountered significant hydrocarbon indicators in the Pearsall Shale during the drilling phase of the project as expected in the pre-drill prognosis. An initial 6-stage experimental fracture stimulation was performed and flow back testing has begun. Plans are to use the data from this initial experimental work to optimize further completion activity in the wellbore. An additional 9 fracture stimulation stages will be completed in the well as soon as these analyses are completed.

The Chittim 1-H also encountered major hydrocarbon indicators during the shallow drilling phase before entering the Pearsall formation. Petrophysical analysis indicates strong reservoir characteristics in the Eagle Ford Shale approximately 10 miles northwest of the currently testing Chittim F-1H Eagle Ford Shale test well described above. These analyses also indicate highly prospective potential in the Buda Limestone as well as other secondary objectives. As a result, plans are underway to optimize a Buda Limestone test well later this year.

## About Terrace Energy

Terrace Energy is an oil & gas development stage company that is focused on unconventional oil & gas extraction in onshore areas of the United States, particularly in South Texas. The Company owns a 50% partnership interest in BlackBrush Terrace LP which, in turn holds the right to earn a 50% working interest in the Maverick County Project.

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