

Terrace Announces Another 1,000 BOEPD Well on Its STS Olmos Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 2, 2013) - [Terrace Energy Corp.](#) (the "Company") (TSX VENTURE:TZR)(OTCQX:TCRRF)(FRANKFURT:2TR) is pleased to announce continuing success in its horizontal drilling program on its STS Olmos Project in South Texas, USA with its partner, BlackBrush Oil & Gas LP. Its latest horizontal well, the STS AW A1-17H well, was drilled to a measured depth of 14,215 feet, including a horizontal section of approximately 4,300 feet in the target interval and was successfully fracture stimulated in 18 stages.

After less than 5% load recovery, the well is stabilizing at a rate of approximately 627 BOPD (barrels of oil per day) and 2.6 MMCFD (million cubic feet per day) of liquid rich gas. All of the wells in this project will be tied into the wet gas gathering system located on the STS Project and delivered into a high efficiency natural gas liquids extraction plant. Based on the current test rate, liquids recoverable through the extraction plant are expected to effectively increase this well's revenue stream to over 1200 BOEPD* (barrels of oil equivalent per day). There can be no assurance that the flow rate will stabilize at current or higher levels over time.

This well is the sixth successful completion in the Company's STS project and is testing at rates consistent with the previously announced completions. The most recent well, the SP5 1-16H, announced in September has accumulated over 27,000 BOE* in its first 30 days of production. Terrace holds a 33.33% working interest and a 25.00% net revenue interest in the SP5 1-16H.

Drilling operations have successfully concluded on the final well of the 2013 program, the SP5 AW A1-27H. Fracing and completion operations are scheduled to begin early this month. Based on the success of the 2013 delineation program, the Company and its partner are currently formulating plans for an aggressive development plan to begin in early 2014.

Terrace holds a 16.67% working interest and a 12.50% net revenue interest in the STS AW A1-17H and a 37.20% working interest and a 27.90% net revenue interest in the SP5 AW A1-27H.

As previously reported, Terrace purchased an average 26.88% working interest and a 20.16% net revenue interest in approximately 14,400 gross acres (3,875 net acres) in the STS Project. The project acreage has the potential to support approximately 60 offset drilling locations.

Dave Gibbs, the Company's President, commented: "This latest well continues to demonstrate the consistency and repeatability of the STS Project's productive capabilities. The 2013 drilling program continues to produce outstanding success in defining the long-term reserve potential for this project."

About Terrace Energy

Terrace Energy is an oil & gas development stage company that is focused on unconventional oil extraction in onshore areas of the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

Eric Boehnke, CEO

*** BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is**

based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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Forward-Looking Information

This press release includes forward-looking information and forward-looking statements (together, "forward-looking information") within the meaning of applicable Canadian and United States securities laws. Forward-looking information includes, but is not limited to: expected flow rates from wells described above; scheduled fracing and completion operations; the effects of the natural gas liquids extraction plant on revenue streams and information regarding the development of each project and the timing thereof. Users of forward-looking information are cautioned that actual results may vary from the forward-looking information disclosed in this press release. The material risk factors that could cause actual results to differ materially from the forward-looking information contained in this press release include changes to the Company's ability to access infrastructure in the vicinity of STS at a reasonable price, costs for and availability of required goods and services, regulatory changes and all of the other risks and uncertainties normally associated with the exploration for and development and production of oil and gas, including geologic uncertainties, unforeseen drilling hazards, accidents and adverse weather conditions. The forward-looking information contained in this press release represents management's best judgment of future events based on information currently available. The material assumptions used to develop the forward-looking information include: that production from the wells at the STS Project will continue as projected, that the Company will be able to access infrastructure in the vicinity of the STS Project on reasonable terms, that the Company will be able to access the goods and services necessary in order to conduct further exploration, development and production at the STS Project on reasonable terms, that regulatory requirements will not change in any material respect and that other aspects of the Company's operations will not be affected by unforeseen events. Statements regarding future drilling locations are based on geologic interpretations which are subject to revision as further data is developed. The Company does not assume the obligation to update any forward-looking information, except as required by applicable law.

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