

Terrace Energy Announces First Half Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 3, 2013) - [Terrace Energy Corp.](#) (TSX VENTURE:TZR)(OTCQX:TCRRF)(FRANKFURT:2TR) (the "Company") is pleased to announce its financial and operating results for the six and three months ended July 31, 2013.

The Company's interim financial statements and management discussion and analysis for the six and three months ended July 31, 2013 is available for viewing at www.sedar.com and on the Company's website at www.terraceenergy.net.

All dollar amounts are expressed in United States dollars unless otherwise stated.

First Half Achievements

- Finalized transactions to organize the Black Brush Terrace LP and acquire an interest in a 147,000 acre project in South Texas from an affiliate of Shell Oil.
- Completed non-brokered private placements of convertible notes in the aggregate amount of CDN\$40,000,000.
- Drilled the first well on the Black Brush Terrace LP property to a total measured depth of approximately 12,000 feet including an approximate 4,000 foot horizontal lateral section in the Pearsall Shale. The well is in the completion stage of development.
- Successfully re-entered and placed into production a previously drilled Eagle Ford Shale well on the Black Brush Terrace LP property.
- Drilled four additional wells on the STS Olmos project. Two of the wells were subsequently placed into production and the remaining two are in the completion stage of development.

First Half Highlights

- Total revenues from oil and gas sales for the six and three months ended July 31, 2013 were \$1,621,660 and \$765,958 respectively compared to \$759,958 and \$202,868 for the six and three months ended July 31, 2012 respectively.
- The Company's aggregate share of production from the STS Olmos wells and the Cutlass well for the six months ended July 31, 2013 was approximately 17,877 barrels of oil and liquids at an aggregate average price of \$83.60 per barrel of oil equivalent and 28,308 thousand cubic feet of natural gas at an average price of \$4.05 per million cubic feet.

Financial Summary

Results of operations (unaudited) for the six and three months ended July 31:

	Six Months 2013	Six Months 2012	Three Months 2013	Three Months 2012
Oil & Gas revenues	\$ 1,621,660	\$ 759,958	\$ 765,649	\$ 202,868
Direct operating expenses	248,839	120,824	60,510	55,382
Depreciation, depletion and accretion	493,531	18,468	220,773	12,949
	<u>742,370</u>	<u>139,292</u>	<u>281,283</u>	<u>68,331</u>
Operating income	879,290	620,666	484,366	134,537

Equity income in Black Brush Terrace LP	35,909	-	35,909	-
	915,199	620,666	520,275	134,537
General and administrative expenses	1,301,344	595,336	778,838	366,648
Interest expense	1,033,125	-	833,938	-
Foreign exchange gain	(761,051)	(92,687)	(794,843)	(61,644)
Share-based payments	304,194	146,020	231,077	70,289
Impairment of exploration and evaluation assets	73,983	-	-	-
Recovery of exploration and evaluation assets	-	-	(30,167)	-
	1,951,595	648,669	1,018,843	375,293
Net loss for the period	\$ (1,036,396)	\$ (28,003)	\$ (498,568)	\$ (240,756)
Loss per share	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.00)

Summary Balance Sheet	July 31, 2013	January 31, 2013
Current assets	\$ 17,715,920	\$ 3,050,989
Operators bond	25,000	25,000
Investment in Black Brush Terrace LP	12,900,434	-
Advances for future exploration	1,890,819	459,008
Exploration and evaluation assets	10,878,981	6,737,039
Property and equipment	9,615,819	6,047,528
Total assets	53,026,973	16,319,564
Total liabilities	35,700,161	579,601
Total equity	\$ 17,326,812	\$ 15,739,963

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, particularly in South Texas.

ON BEHALF OF THE BOARD OF DIRECTORS

Eric Boehnke, Chief Executive Officer

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

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