

Terra Energy Closes First Tranche of Private Placement of Units and Flow-Through Shares

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CALGARY, Feb. 27, 2014 - [Terra Energy Corp.](#) ("Terra" or the "Company") (TSX:TT) is pleased to announce that it has closed the first tranche of its the recently announced non-brokered private placement offering (the "Offering") pursuant to the issuance of: (i) 1,755,000 units of the Company ("Units") at a price of \$0.40 per Unit; and (ii) 2,000,000 common shares of the Company to be issued on a "flow-through" basis ("Flow-Through Shares") at a price of \$0.40 per Flow-Through Share, resulting in aggregate gross proceeds of \$1,502,000.

Each Unit consists of one common share of the Company ("Common Share") and one Common Share purchase warrant of the Company ("Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.50 per Common Share on or before June 30, 2015.

The gross proceeds of the Flow-Through Shares will be used by the Company to incur eligible Canadian development expenses ("Qualifying Expenditures") prior to December 31, 2015 on Terra's properties. The Company will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares for the fiscal year ended December 31, 2014. The net proceeds of the Units will be used to partially fund Terra's 2014 capital expenditure programs and for general working capital purposes.

All Flow-Through Shares and securities comprising the Units issued pursuant to the Offering are subject to a four-month hold period. In connection with the first tranche of the Offering, the Company paid a finder's fee to certain arm's length eligible persons consisting of a cash payment in the aggregate amount of \$35,000.

It is anticipated that the closing of the remaining Units and Flow-Through Shares will occur prior to March 22, 2014.

Terra is a junior oil and gas company engaged in the exploration for, and the development and production of, natural gas and oil in Western Canada. Terra's common shares trade on the Toronto Stock Exchange under the symbol "TT".

Reader Advisory

Forward Looking Statements

All amounts in Canadian dollars unless otherwise specified.

This media release contains certain information and statements which constitute forward-looking information or statements ("forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this media release contains statements concerning the closing of the remaining Units and Flow-Through Shares and the timing thereof and the use of proceeds of the Offering.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Terra, including expectations and assumptions concerning the satisfaction of conditions to the completion of the Offering as well as expectations and assumptions concerning the success of future drilling activities.

Forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including, without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; fluctuations in foreign exchange or interest rates; health, safety and environmental risks; stock market volatility; global economic events or conditions; certain other risks detailed in Terra's public disclosure documents; and other factors, many of which are beyond the control of the Company. We caution that the foregoing list of risks and uncertainties is not exhaustive. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31,

2012 and the Company's Management's Discussion and Analysis prepared for the year ended December 31, 2012 and the nine month period ended September 30, 2013.

The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this media release are made as of the date hereof and Terra undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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