

Terra Energy Corp. Closes Sale of Non-Core Assets

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[Terra Energy Corp.](#) ("Terra" or the "Company") (TSX:TT) is pleased to announce that the Company has closed the previously announced sale of certain of the Company's non-core, P&NG assets in the Boundary Lake and Worsley areas of the Province of Alberta for \$10.615 million. Net proceeds from the sale transaction will be used to strengthen the Company's balance sheet, reduce total debt and improve on operational efficiencies and production.

Assets sold include 42 net wells (57 gross) with current production of approximately 500 boe/day (comprised of 38% oil/liquids and 62% gas), and undeveloped land of 23,104 net acres (24,355 gross acres). Total Proved plus Probable reserves assigned by GLJ Petroleum Consultants Ltd. as at December 31, 2014 was approximately 1,245 mboe.

Black Spruce Merchant Capital acted as exclusive advisor to the Special Committee of Independent Directors of Terra in connection with the sale transaction.

The Company will, as previously announced, continue to review and evaluate possible opportunities to further enhance shareholder value including the sale of additional oil and gas properties, entering into strategic alliances, mergers, restructuring or recapitalization of the Company.

Brian Yaworski, Chairman of the Board of Directors of Terra and Chairman of the Special Committee of Independent Directors of Terra, indicated that "*Terra will continue to solicit proposals to deleverage and enhance shareholder value. Together with Black Spruce Merchant Capital, the Special Committee of Independent Directors of Terra is continuing to pursue and evaluate a variety of strategic transactions including the sale of additional oil and gas properties, joint venture opportunities as well as entering into strategic alliances, mergers, restructuring or a recapitalization of the Company.*"

Corporate Information

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".

Information Regarding Disclosure in Oil and Gas Reserves

A boe conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

In accordance with Canadian practice, production volumes are reported on a company gross basis, before deduction of Crown and other royalties, unless otherwise stated. Unless otherwise specified, all reserve volumes in this media release and all information derived there from are based on "company interest reserves" using forecast prices and costs. "Company interest reserves" consist of "company gross reserves" (as defined in National Instrument 51-101 ("NI 51-101")) plus Terra's royalty interests in reserves. "Company interest reserves" are not a measure defined in NI 51-101 and does not have a standardized meaning under NI 51-101. Accordingly our Company interest reserves may not be comparable to reserves presented or disclosed by other issuers. Our oil and gas reserves statement for the year ended December 31, 2014, which

includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, is contained within our Annual Information Form which is available on our SEDAR profile at www.sedar.com. In relation to the disclosure of estimates in the operations update discussion, such estimates for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Reader Advisory

All amounts in Canadian dollars unless otherwise specified.

Forward-Looking Statements

This media release may contain certain statements which constitute forward-looking statements or information ("forward-looking statements"), including the use of proceeds of transaction and the review and evaluation of opportunities to enhance shareholder value. Although Terra believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Terra does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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