

# Terrace Energy Corp. Announces Approval of Recapitalization of Debts

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VANCOUVER, March 31, 2021 - [Terrace Energy Corp.](#) (the "Company") (TSXV: TZR) announces that the Supreme Court of British Columbia has granted a final order approving the Company's previously announced plan of arrangement (the "Arrangement") under the the Business Corporations Act (British Columbia). Pursuant to the Arrangement, all of the Company's outstanding convertible secured notes due in April 2021 (the "Notes") and a guarantee claim in the amount of US\$500,000 (the "Guarantee Claim") will be exchanged for newly issued common shares (the "Common Shares") on the basis of 20,000 Common Shares for each \$1,000 of principal amount outstanding under the Notes and the Guarantee Claim.

The Company received the requisite approval of the holders of the Notes and certain holder of the Guarantee Claim, which was obtained at a meeting of such holders held on March 29, 2021.

The Company anticipates completing the Arrangement on April 1, 2021.

Readers should refer to the Company's management information circular dated February 26, 2021, a copy of which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), which more fully sets forth the terms of the Arrangement.

"Dave Gibbs"

Dave Gibbs, CEO

## Cautionary Statement and 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 statements: regarding the Company's beliefs and expectations regarding the completion and/or timing of the transactions contemplated under the Arrangement. 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: the risk that the Company will be unable to complete the Arrangement as contemplated; and other risks and uncertainties described in the documents filed with Canadian securities regulators at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of forward-looking information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company does not assume the obligation to update any forward-looking information, except as required by applicable law.

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