

# TerraVest Industries Inc. Announces Intention to Make a Substantial Issuer Bid for its Shares and Debentures

VEGREVILLE, AB, Sept. 11, 2018 /CNW/ - TerraVest Industries Inc. ("**TerraVest**" or the "**Company**") (TSX: **TVK**) today announced its intention to commence a substantial issuer bid (the "**Offer**") pursuant to which the Company will offer to purchase up to 450,000 of its outstanding common shares (the "**Shares**") at a purchase price of \$11.00 per Share in cash (the "**Common Share Purchase Price**"), as well as offer to purchase up to \$1,000,000.00 aggregate principal amount of the issued and outstanding 7.0% convertible unsecured subordinated debentures due June 20, 2020 (the "**Debentures**") at a purchase price of \$1,333.33 per \$1,000.00 principal amount of Debentures in cash (the "**Debenture Purchase Price**") (or such greater number of Common Shares and Debentures that the Company subsequently determines it will take up and pay for).

Details of the Offer, including instructions for tendering Shares or Debentures to the Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents (the "**Offer Documents**"), which are expected to be mailed to shareholders and debentureholders, filed with securities regulators and made available on or about September 14, 2018 on SEDAR at [www.sedar.com](http://www.sedar.com). The Offer will not be conditional on any minimum number of Shares being tendered, but will be subject to various other conditions that are typical for a transaction of this nature.

The Offer will remain open for acceptance until October 19, 2018, unless withdrawn or extended by the Company. If more than 450,000 Shares or \$1,000,000.00 aggregate principal amount of the Debentures (or such greater number as the Company determines it is willing to take up and pay for) are properly tendered to the Offer, the Company will take-up and pay for the tendered Shares and Debentures on a pro-rata basis according to the number of Shares and Debentures tendered (with adjustments to avoid the purchase of fractional Shares or Debentures). The Company will fund any purchases of the Shares and Debentures pursuant to the Offer from cash on hand and available credit facilities. Assuming that 450,000 Shares and \$1,000,000.00 aggregate principal amount of the Debentures are purchased pursuant to the Offer, the aggregate purchase price pursuant to the Offer will be \$6,283,330.

TerraVest has retained Trimaven Capital Advisors ("**Trimaven**") in connection with the Offer. Trimaven is expected to deliver an opinion to the Board of Directors of the Company that, based on and subject to the qualifications, assumptions and limitations stated in the opinion: (i) a liquid market (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) exists for the Shares and Debentures as of the date of the opinion; and (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for shareholders and debentureholders who do not tender to the Offer that is not materially less liquid than the market for Shares and Debentures that existed at the time of making the Offer. A copy of the opinion of Trimaven will be included in the Offer Documents.

The Board of Directors of TerraVest has approved the Offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders or debentureholders as to whether to tender or refrain from tendering Shares or Debentures to the Offer. Shareholders and debentureholders are strongly encouraged to review the Offer Documents carefully and to consult with their financial and tax advisors prior to making any decision with respect to the Offer.

## Forward-Looking Statements

This press release may contain or refer to certain forward-looking statements relating, but not

limited to, TerraVest's expectations, intentions, plans and beliefs with respect to TerraVest. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, but are not limited to, statements regarding: the Company's intention to commence the Offer; the expected terms and conditions of the Offer; the completion of the Offer; and a liquid market existing following completion of the Offer.

Forward-looking statements rely on certain underlying assumptions that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of TerraVest to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Risks and uncertainties include, among others, the Company's investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in the Company's investments and interest rates and foreign currency fluctuations. Although TerraVest has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, TerraVest does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

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