TERRAVEST ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES

VEGREVILLE, ALBERTA (March 15, 2021) - TerraVest Industries Inc. ("**TerraVest**" or the "**Corporation**") (TSX: TVK) announced today that it has received the approval of the Toronto Stock Exchange (the "**TSX**") to renew its normal course issuer bid (the "**Bid**") for up to 1,028,726 of its issued and outstanding common shares (the “**Shares**”) on the TSX.

Purchases under the Bid may commence on March 17, 2021 and will terminate on March 16, 2022 or on such earlier date as the Bid is complete. Purchases of Shares will be made either through the facilities of the TSX in accordance with its rules or through alternative Canadian trading platforms.

The average daily trading volume of the Shares for the previous six calendar months ("**ADTV**") was 4,149 Shares. Subject to the TSX's block purchase exception, on any trading day, purchases under the Bid will not exceed 1,037 Shares (25% of the ADTV). The price that the Corporation will pay for any Shares purchased under the Bid will be the prevailing market price at the time of purchase. Any Shares purchased by the Corporation will be cancelled.

As of March 10, 2021, there were 18,476,150 Shares issued and outstanding. The 1,028,726 Shares that may be repurchased under the Bid represents approximately 10.0% of the public float of Shares on March 10, 2021.

Pursuant to the Corporation's normal course issuer bid which commenced on March 16, 2020 and terminates on March 15, 2021, TerraVest has purchased 270,170 Shares at a weighted average price of $14.36 per Share.

The Board of Directors of the Corporation has authorized the Bid because it believes that it is an efficient use of the Corporation's financial resources to purchase Shares when the market price of the Shares does not fully reflect their underlying value.

FOR FURTHER INFORMATION PLEASE CONTACT:

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