TERRAVEST ANNOUNCES THE ACQUISITION OF PLATINUM ENERGY SERVICES LTD.

TORONTO, ONTARIO (July 6th, 2022) **-** TerraVest Industries Inc., (TSX: TVK) ("TerraVest" or the "Company") announces today that it has acquired all the issued and outstanding shares of Platinum Energy Services Ltd. ("Platinum" or the "Company"). Platinum is a manufacturer of energy processing equipment with operations in Medicine Hat Alberta.

Dustin Haw, Chief Executive Officer of TerraVest, welcomes the employees of Platinum and looks forward to their continuing commitment to the business and its customers. "Platinum is a small transaction for us, but one that further enhances our manufacturing capabilities and competitiveness in our processing equipment businesses in Western Canada. I would like to welcome the employees of Platinum." said Mr. Haw.

TerraVest will acquire Platinum using existing cash and credit facilities.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our strategic direction and evaluation of the business segments and TerraVest as a whole, and other plans and objectives of or involving TerraVest. Readers can identify many of these statements by looking for words such as "expects" and "will" or similar terms or variations of these words. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements require us to make assumptions and, accordingly, forward looking statements are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate. We caution readers of this news release not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

Assumptions and analysis about the performance of TerraVest as a whole and its business segments, the markets in which the business segments compete and the prospects and values of the business segments are considered in setting the business plan for TerraVest, plans and/or ability to pay dividends, outlook for operations, financial position, results and cash flows, other plans and objectives and in making related forward-looking statements. Such assumptions include, without limitation, demand for products and services of the business segments in respect of the Canadian and other markets in which the businesses are active will be stable, and that input costs to business segments do not vary significantly from levels experienced historically. Should any of these factors or assumptions vary, actual results may differ materially from the forward-looking statements.