Traverse Energy Ltd.
Form 45-106F1

Note to Reader

We are refiling the attached exempt trade report filed earlier today. The previous version was missing the conformed signature on the certificate page. We are therefore refiling the report to correct this. Kindly disregard the previous report.

We note that this does not affect the substance and the relevancy of the exempt trade report.

FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer/Underwriter Information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Issuer: Traverse Energy Ltd. (the "**Issuer**")
780, 839 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C8
(403) 264-9223

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐	Bio-tech	☐	Mining
☐	Financial Services	☐	Exploration/Development
☐	Investment Companies and Funds	☐	Production
☐	Mortgage Investment Companies	☒	Oil and gas
☐	Forestry	☐	Real estate
☐	Hi-tech	☐	Utilities
☐	Industrial	☐	Other (describe)

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

A completed Schedule I to this report is attached.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 27, 2016

Item 6: For each security distributed:

(a) describe the type of security,

Common shares of the Issuer issued on a "flow-through" basis in accordance with the *Income Tax Act* (Canada) (the "**Flow-Through Common Shares**").

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

6,696,133 Flow-Through Common Shares.

(c) state the exemption(s) relied on.

- Section 2.3 [*Accredited investor*] of National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"); and
- Section 2.5 [*Family, friends and business associates*] of NI 45-106.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	**Number of purchasers**	**Price per security (Canadian $)***	**Total dollar value raised from purchasers in the jurisdiction (Canadian $)**
Alberta	41	$0.45 (highest) and $0.40 (lowest)	$1,994,109.85
British Columbia	2	$0.45 (highest) and $0.40 (lowest)	$39,975.00
Ontario	3	$0.45 (highest) and $0.40 (lowest)	$763,350.00
Total number of Purchasers	46		
Total dollar value of distribution in all jurisdictions (Canadian $)			$2,797,434.85

***Note 1**: If securities are issued at different prices list the highest and lowest price the securities were sold for.

All securities were issued at the same price.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. [1]

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian $)	Securities			Total dollar value of compensation (Canadian $)
			Number and type of securities issued	Price per security (Canadian $)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Acumen Capital Finance Partners Limited, Suite 700, 404 6th Avenue SW, Calgary, Alberta, Canada T2P 0R9	R	$118,664.11	N/A	N/A	Section 2.3 of NI 45-106 2016-05-27	$118,664.11

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: May 31, 2016

Traverse Energy Ltd.
Name of Issuer (please print)

Sharon Supple, Chief Financial Officer, 403-264-9223
Print name, title and telephone number of person signing

"Sharon Supple"
Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Same person.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.