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NEWS RELEASE

TRAVERSE ENERGY LTD. ANNOUNCES PRIVATE PLACEMENT FINANCING

DATE: April 26, 2017

Calgary, Alberta – Traverse Energy Ltd. (the “**Corporation**”) (**TSX Venture: TVL**) intends to complete a non-brokered private placement (the “**Private Placement**”) of up to of 5 million common shares (“**Common Shares**”) and 2,375,000 warrants (“**Warrants**”) of the Corporation for total gross proceeds of \$2 million.

The Private Placement will consist of:

- (i) up to 1.75 million units, each of which will be comprised of one common share issued on a “flow-through” basis eligible for the renunciation of Canadian exploration expenses within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) at \$0.42 per share, one Common Share at \$0.37 per share, and one half Warrant at \$0.01 per one half Warrant for an aggregate subscription price of \$0.80 per unit; and
- (ii) up to 1.5 million units, each of which will be comprised of one Common Share issued on a “flow-through” basis eligible for the renunciation of Canadian development expenses within the meaning of the *Tax Act* at \$0.38 per share and one full Warrant at \$0.02, for an aggregate subscription price of \$0.40 per unit.

Each Warrant will be exercisable at \$0.50 for one common share of the Corporation for a period of 12 months from the date of closing of the Private Placement.

Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

The Corporation intends to use the proceeds from the Private Placement to fund a portion of its exploration and drilling activities in the province of Alberta and for general corporate purposes.

About the Corporation

The Corporation is a junior oil and natural gas exploration and production company. The common shares of the Corporation are currently listed on the TSX Venture Exchange under the trading symbol “TVL”. Upon the completion of the Private Placement and prior to the exercise of the warrants there will be 91,644,402 common shares issued and outstanding.

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements with respect to the Corporation's intention to complete the Private Placement and the use of proceeds from the Private Placement. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information includes management's ability to raise gross proceeds of \$2,000,000 and the failure to obtain final approval from the TSX Venture Exchange. Although the Corporation believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release