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## NEWS RELEASE

### TRAVERSE ENERGY LTD. CLOSES PRIVATE PLACEMENT FINANCING

DATE: October 31, 2017

**Calgary, Alberta – Traverse Energy Ltd. (the “Corporation”) (TSX Venture: TVL)** announces that it has closed the second and final tranche (the “**Final Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) of common shares of the Corporation (“**Shares**”) issued on a "flow through" basis eligible for the renunciation of Canadian exploration expenses within the meaning of the *Income Tax Act* (Canada) at \$0.46 per Share. The Corporation issued 1,087,000 Shares for gross proceeds of \$500,020 in the Final Tranche. These Shares are subject to a hold period under applicable securities law until March 1, 2018.

The Corporation issued a total of 11,826,000 Shares in the Private Placement for total gross proceeds of approximately \$5.4 million. The Corporation paid an aggregate finder’s fee of \$249,419 to two registered brokers in consideration for placing an aggregate of 9,036,917 Shares under the Private Placement.

Insiders of the Corporation participated in the Private Placement and purchased an aggregate of 823,083 Shares or approximately 7% of the Private Placement.

The Corporation intends to use the proceeds from the Private Placement to fund a portion of its exploration activities in Alberta. Drilling has been completed on the previously announced horizontal well at Chigwell in the East Duvernay oil basin. Traverse has secured services to fracture treat and complete the well commencing in late November.

#### **About the Corporation**

The Corporation is a junior oil and natural gas exploration and production company in Alberta. The common shares of the Corporation currently are listed on the TSXV under the trading symbol “TVL”. There are currently 103,496,752 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 use of proceeds from the Private Placement and the timing of the completion of the horizontal well at Chigwell. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include 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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