

# Traverse Energy Ltd. Closes Private Placement Financing

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CALGARY, ALBERTA -- (Marketwired - Dec. 17, 2013) - [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 within the meaning of the Income Tax Act (Canada) (the "Tax Act") at \$0.84 per Share. The Corporation issued 1,608,750 Shares for gross proceeds of \$1,351,350 in the Final Tranche. These Shares are subject to a hold period under applicable securities law until April 18, 2014.

The Corporation issued a total of 4,000,000 Shares in the Private Placement for total gross proceeds of \$3,360,000. The Corporation paid an aggregate finder's fee of \$120,519 to five registered brokers in consideration for placing an aggregate of 2,391,250 Shares under the Private Placement.

Subsequent to the Corporation's previously announced closing of the first tranche of the Private Placement ("First Tranche"), adjustments were made to the terms of the Private Placement to allow subscribers of both the First Tranche and the Final Tranche to receive either the renunciation of Canadian exploration expenses or Canadian development expenses. As a result, the Corporation issued (i) 2,883,050 Shares on a "flow through" basis eligible for the renunciation of Canadian exploration expenses within the meaning of the Tax Act; and (ii) 1,116,950 Shares were issued on a "flow through" basis eligible for the renunciation of Canadian development expenses ("CDE") within the meaning of the Tax Act. Insiders of the Corporation participated in the Private Placement and purchased an aggregate of 966,950 Shares eligible for the renunciation of CDE, or 24% of the Private Placement.

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

## Acquisition of DLS Energy Ltd.

The Corporation is also pleased to announce that it has closed the acquisition (the "Acquisition") of all the issued and outstanding common shares of a private oil and gas company, DLS Energy Ltd. ("DLS"). The total consideration paid for all of the issued and outstanding common shares of DLS ("DLS Shares") was \$414,700.04.

The Corporation received conditional approval of the Acquisition from the TSX Venture Exchange ("TSXV") on December 12, 2013. The Acquisition of DLS was considered a Reviewable Transaction as defined in TSXV Policy 5.3- Acquisitions and Dispositions of Non-Cash Assets as each of David H. Erickson and Laurie J. Smith are directors and officers of the Corporation and are also directors and officers of DLS. Sharon Supple is an officer of the Corporation and a director of DLS. Each of Mr. Smith and Mr. Erickson declared his interest in the Acquisition to the board of directors of the Corporation and abstained from the approval thereof.

DLS was acquired by the Corporation to consolidate its interests in Southern Alberta and for its tax pools. At Turin, Traverse acquired DLS's interests in three oil wells, one shut in gas well, an oil battery, pipelines and undeveloped lands.

## Operations Update

Traverse drilled two development wells at its Coyote property in November. The wells have been completed as oil wells and will be placed on production in the first quarter of 2014. The Corporation completed the shooting of a 3D seismic program at Coyote in the fourth quarter and additional 2D and 3D seismic was purchased. First quarter 2014 drilling plans include two wells in the Turin area and four wells in the Coyote area.

## 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 53,507,911 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, the timing of the placement of two wells at Coyote on production, and first quarter 2014 drilling plans. 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.*

*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 the content of this release.*

### **CONTACT INFORMATION**

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