

Tanager Energy Inc. Acquires Oil and Gas Properties in Central Alberta

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CALGARY, ALBERTA--(Marketwired - Mar 5, 2014) - [Tanager Energy Inc.](#) ("Tanager" or the "Corporation") (TSX VENTURE:TAN) is pleased to announce that it has signed a purchase and sale agreement with COGI Limited Partnership, and Arrow Point Oil & Gas Ltd. (collectively, the "Vendors") to acquire oil and gas properties in Alberta producing approximately 160 BOE/d for cash consideration of \$9,000,000 (the "Acquisition"). The effective date of the transaction is January 1, 2014 and closing date of the Acquisition is expected to be on or before March 28, 2014. Tanager will satisfy payment of the acquisition price of \$9,000,000 by debt financing. Tanager has an agreement in principle with Viking Investment Group to provide the \$9,000,000 required to complete this transaction.

Under the Acquisition, Tanager will acquire the beneficial interests of the Vendors, of certain assets in the Claresholm, Twining and Viking-Kinsella areas of central and southern Alberta. The Claresholm property is located in southern Alberta and Tanager will acquire a 100% working interest in the 02-08-14-25W4M oil well. The 02-08 single well battery produces 33 degree API crude oil from the Glauconite Q Pool. The well was sand fracture stimulated in Q3 of 2012 and currently produces steady at approximately 60 bbl/d. The Twining property is located in southern Alberta and Tanager will acquire a 100% working interest in 10 pumping oil wells, 1 standing well and 2 suspended wells producing approximately 58 bbl/d medium gravity crude oil and 16 Mcfd of natural gas for a total of approximately 60 BOE/d. The Viking-Kinsella property is located in central Alberta and Tanager will acquire a 16-19% working interest in 3 non-operated producing oil wells. These horizontal oil wells produce approximately 40 BOE/d net from the Sparky Z4Z Pool.

A mechanical update on the properties reserves will be commissioned by the Corporation as a condition to closing. Details of the report will be provided in a later press release when available.

The completion of this Acquisition is subject to receipt of all required regulatory approvals, including approval of the TSX Venture Exchange.

Reader Advisory

Forward Looking and Cautionary Statements

Certain statements contained in this press release may constitute forward-looking statements. These statements relate to the reserves and resources attributable to the Acquisition. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of Tanager. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. These statements speak only as of the date specified in the statements.

The Corporation's actual results could differ materially from those anticipated in the forward looking statements contained throughout this news release as a result of the material risk factors set forth below:

- *volatility in market prices for oil and natural gas;*

- *liabilities inherent in oil and natural gas operations;*
- *uncertainties associated with estimating oil and natural gas reserves;*
- *uncertainties associated with the Corporation's ability to obtain additional financing on satisfactory terms;*
- *geological, technical, drilling and processing problems; and*
- *general business and market conditions.*
- *These factors should not be construed as exhaustive. Unless required by law, the Corporation does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.*

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

BOE Presentation. References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

[Tanager Energy Inc.](#) is a Lethbridge, Alberta based corporation engaged in the exploration for oil and gas and minerals with its operations office in Calgary, Alberta. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "TAN".

Contact

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