

Tanager Energy Inc. Announces Closing of First Tranche of Private Placement and Funding for Oil and Gas Projects

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CALGARY, ALBERTA--(Marketwired - Jul 7, 2014) - [Tanager Energy Inc.](#) ("Tanager" or the "Corporation") (TSX VENTURE:TAN) advises that it has closed the first tranche of its previously announced financing of \$600,000, subject to final approval from the TSX Venture Exchange. Pursuant to the non-brokered private placement, the Corporation issued 1,575,000 units at a price of \$0.08 per share for gross proceeds of \$126,000. Each Unit consists of one (1) common share and one (1) common share purchase warrant. Each warrant entitles its holder thereof to purchase one additional common share in the capital of Tanager for a period expiring on May 30, 2016, at an exercise price of \$0.15 per common share. The shares issued in connection with the private placement will be subject to a four month hold period that expires on September 27, 2014.

- Viking Investments Group, Inc. ("**Viking**") (OTC: **VKIN**) has executed another Letter of Intent ("**LOI**") with Tanager which supersedes the LOI signed by Viking and Tanager on or about May 16, 2014 (the "**May LOI**").

Pursuant to the May LOI, which was announced on May 22, 2014, Viking proposed to subscribe for 3,125,000 shares of Tanager for an aggregate price of \$250,000 (the "**Subscription**"). After several discussions between representatives of both companies, the parties opted to briefly postpone the closing of the Subscription to explore additional, long-term business arrangements between Viking and Tanager. As a result of such discussions and Viking's increased confidence and belief in Tanager's executive team and overall business plan, Viking intends, in addition to the Subscription, to provide additional capital to Tanager in exchange for a 50% working interest in an oil and gas property located in Alberta, Canada (the "**WI Purchase**"). Tanager will operate and manage the subject property in accordance with an Operating Agreement pursuant to the Canadian Association of Petroleum Landman Operating Procedure. The Subscription, which is non-brokered, and the closing of the WI Purchase are scheduled to be completed on or before July 31, 2014 and are subject to the normal approvals by the TSX Venture Exchange.

Insiders of the Company may subscribe for in excess of 25% of the aggregate proceeds of the Offering, constituting a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

Net proceeds from the Private Placement will be used for acquisition or farm-in of producing oil and gas properties and for general corporate purposes.

The closing date of the Private Placement which is non-brokered is now scheduled to close on or before July 31, 2014 and is subject to the normal approvals by the TSX Venture Exchange.

Mr. Pat Acham, a Director of the Corporation subscribed for 250,000 units under the private placement. Tanager has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these shares, (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization). No new insiders were created, nor has any change of control occurred, as a result of this private placement.

The purchase of the units by Mr. Acham was made for investment purposes. Mr. Acham may increase or decrease his investment in Tanager depending on market conditions or any other relevant factors.

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

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

Contact

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