CALGARY, ALBERTA--(Marketwired - June 11, 2015) - Traverse Energy Ltd. (the "Corporation") (TSX VENTURE:TVL) announces the sale of its royalty interest in the Brazeau area of Alberta for cash proceeds of $9 million. The royalty interest on 10 sections (6,400 acres) contains 22 producing horizontal Cardium oil wells and 1 Notikewin gas well at March 31, 2015. Traverse's interest during the first quarter of 2015 was 52 BOE/day (49% oil and NGL). At March 31, 2015 the Company had a working capital deficiency of approximately $5.2 million. Proceeds from the sale will eliminate the current working capital deficiency and contribute to ongoing exploration activities.

In the third quarter, Traverse is planning to drill one horizontal well into a new Mid Mannville zone at Coyote. This well will test the production capability of the new zone which, if successful, will lead to exploitation of the pool with further horizontal drilling. In addition, several vertical exploration wells are also planned for the Coyote-Michichi area during the third and fourth quarters of 2015.

Forward-looking information

This news release contains forward-looking information which is not comprised of historical fact. 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 the Company's statements with respect to drilling plans for the remainder of 2015. This forward looking information is subject to a variety of substantial known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward looking information. The Company's Annual Information Form filed on April 15, 2015 with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describes the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference.

Although the Company 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 Company disclaims any intention or obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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