

CALGARY, ALBERTA--(Marketwired - Aug 24, 2015) - [Traverse Energy Ltd.](#) (the "Company") (TSX VENTURE:TVL) has placed on production another horizontal well in the Coyote area. This well was drilled in an Upper Mannville zone previously delineated by wells drilled in the deeper Coyote Ellerslie pool. The well was drilled to a total measured depth of 2,510 metres, including a 1,140 horizontal section and was fracture treated in 22 stages. The well was initially swabbed and flowed for cleanup and production testing. During the test a total of 1,150 barrels of oil and 3.9 mmcf of raw natural gas were produced over a 6 day period.

The well was further production tested through the Company's existing facilities for a 9 day period. During this test the well produced 2,050 barrels of oil and 11.5 mmcf of sales gas. Current production from the well is 200 barrels of oil and 1.2 mmcf of sales gas per day (400 BOE per day). These early test results, although preliminary, are encouraging based on analogous similar pools in East Central Alberta. These results are not necessarily indicative of long-term performance or of ultimate recovery.

The Company's average production for the second quarter ended June 30, 2015 was 924 BOE per day, comprised of approximately 52% oil and natural gas liquids. At June 30, 2015 the Company had working capital of approximately \$4.5 million and an approved credit facility of \$10 million. Undeveloped land holdings in Alberta at June 30, 2015 were 192,300 gross (191,700 net) acres.

BOE equivalent

Unless otherwise stated, the volume conversion of natural gas to barrel of oil equivalent (BOE) is presented on the basis of 6 thousand cubic feet of natural gas being equal to 1 barrel of oil. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. BOE figures may be misleading, particularly if used in isolation.

Oil and Gas Advisory

Any references in this press release to production tests are useful in confirming the presence of hydrocarbons, however, such tests are not necessarily determinative of the production rates at which such wells will commence production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company. In all cases in this press release, production test rates are not necessarily indicative of long-term performance of the relevant well or of the ultimate recovery of hydrocarbons.

Further details on the Company including the 2014 year end audited financial statements, the related management's discussion and analysis and the 2014 Annual Information Form are available on the Company's website (www.traverseenergy.com) and SEDAR.

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.

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