CALGARY, ALBERTA--(Marketwired - Mar 14, 2016) - Traverse Energy Ltd. ("Traverse" or "the Company") (TSX VENTURE:TVL) presents its 2015 year-end reserves. Traverse's independent reserve report was prepared by Sproule Associates Limited ("Sproule") in accordance with National Instrument 51-101 effective December 31, 2015.

Highlights

The Company's gross proved reserves increased from the prior year report by 35% from 1,343.8 MBOE (thousand barrels of oil equivalent) to 1,822.0 MBOE.

- Company proved plus probable reserves of 2,290.8 MBOE - 19% year over year growth
- Company proved developed producing reserves represent 61% of total proved reserves
- Company proved reserves constitute 79% of total proved plus probable reserves
- Net present value of future net revenue attributable to the reserves (before tax) discounted at 10% is $24.6 million for the proved reserves and $30.7 million for the proved plus probable reserves
- Undiscounted total future development capital for the proved and proved plus probable reserves is $7.9 million
- Company proved plus probable reserves are comprised of 55% oil and natural gas liquids and 45% natural gas

Summary of oil and gas reserves

The following tables are a summary of Traverse's petroleum and natural gas reserves, as evaluated by Sproule, effective December 31, 2015, using Sproule's forecast prices and costs. It should not be assumed that the estimates of future net revenue presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of the Company's crude oil, natural gas liquids, and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein. Reserves information may not add due to rounding.

Summary of oil and gas reserves:

	Light and Medium Crude Oil		Conventional Natural Gas		Natural Gas Liquids		Oil Equivalent	
Reserve Category	Gross[(1)] (Mbbl)	Net[(2)] (Mbbl)	Gross[(1)] (MMcf)	Net[(2)] (MMcf)	Gross[(1)] (Mbbl)	Net[(2)] (Mbbl)	Gross[(1)] (MBOE)	Net[(2)] (MBOE)
Proved Developed Producing	521.8	469.5	3,286	2,914	45.4	30.2	1,114.9	985.4
Proved Developed Non-producing	9.7	9.7	314	296	4.5	3.3	66.5	62.3
Proved Undeveloped	414.0	364.0	1,237	1,161	20.4	16.0	640.6	573.5
Total Proved	945.5	843.1	4,837	4,371	70.3	49.5	1,822.0	1,621.2
Probable	237.2	192.8	1,279	1,139	18.6	12.5	468.8	395.1
Total Proved Plus Probable	1,182.7	1,035.9	6,116	5,510	88.9	62.0	2,290.8	2,016.3

Notes:

1. Gross reserves are Traverse's working interest reserves before deduction of any royalties and before consideration of Traverse's royalty interests.

2. Net reserves are Traverse's working interest reserves after deduction of royalties, plus Traverse's royalty interests.

Summary of net present value of future net revenue as of December 31, 2015:

	Value Before Income Taxes Discounted at (%/Year) [(1)]					Unit Value Before Income Taxes
Reserve Category	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)	10% $/BOE
Proved Developed Producing	23,009	18,791	15,790	13,610	11,979	16.02
Proved Developed Non-producing	373	396	386	362	333	6.20
Proved Undeveloped	15,069	11,135	8,458	6,586	5,229	14.75
Total Proved	38,450	30,322	24,634	20,558	17,542	15.20
Probable	13,829	8,760	6,046	4,482	3,507	15.30
Total Proved Plus Probable	52,279	39,082	30,679	25,040	21,048	15.22

Summary of net present value of future net revenue as of December 31, 2015 (continued):

	Value After Income Taxes Discounted at (%/Year) [(1)]				
Reserve Category	0 (M$)	5 (M$)	10 (M$)	15 (M$)	20 (M$)
Proved Developed Producing	22,858	18,727	15,762	13,597	11,972

Proved Developed Non-producing	278	349	362	350	328
Proved Undeveloped	10,830	8,181	6,298	4,947	3,948
Total Proved	33,967	27,256	22,422	18,895	16,249
Probable	10,150	6,461	4,459	3,302	2,581
Total Proved Plus Probable	44,117	33,718	26,881	22,197	18,830

Notes:

1. Includes future development capital of $7.9 million (undiscounted).

Reserve reconciliations

The following tables reconcile Traverse's gross reserves by principal product type. Gross reserves are Traverse's working interest reserves before deduction of any royalties and before consideration of Traverse's royalty interests:

Gross Reserves	Light and Medium Crude Oil			Conventional Natural Gas		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf
December 31, 2014	742.4	308.6	1,051.0	3,334	1,482	4,816
Infill drilling	300.3	72.3	372.6	1,323	316	1,639
Technical revisions	101.0	(140.4)	(39.4)	1,388	(412)	976
Economic factors	(23.0)	(3.3)	(26.3)	(211)	(107)	(318)
Production	(175.2)	0.0	(175.2)	(997)	0	(997)
December 31, 2015	945.5	237.2	1,182.7	4,837	1,279	6,116

Gross Reserves (continued)	Natural Gas Liquids			Oil equivalent		
	Proved	Probable	Proved Plus Probable	Proved	Probable	Proved Plus Probable
	Mbbl	Mbbl	Mbbl	MBOE	MBOE	MBOE
December 31, 2014	45.7	21.0	66.7	1,343.8	576.6	1,920.4
Infill drilling	21.8	5.3	27.1	542.6	130.3	672.9
Technical revisions	19.8	(6.4)	13.4	352.1	(215.4)	136.7
Economic factors	(2.8)	(1.3)	(4.1)	(60.9)	(22.5)	(83.4)
Production	(14.2)	0.0	(14.2)	(355.5)	0.0	(355.5)
December 31, 2015	70.3	18.6	88.9	1,822.0	468.8	2,290.8

BOE equivalent

The term "BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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 volumes of reserves attributable to the Company's assets and the estimate of the net present value of the future net revenue attributable thereto. 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.

The Company's 2015 year end audited financial statements, the related management's discussion and analysis and Annual Information Form are expected to be filed on or about April 14, 2016.

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