

CALGARY, ALBERTA--(Marketwired - Mar 16, 2016) - [Traverse Energy Ltd.](#) (the "Corporation") (TSX VENTURE:TVL) is pleased to announce that the TSX Venture Exchange (the "TSXV") has accepted the notice filed by the Corporation of its intention to make a normal course issuer bid through the facilities of the TSXV.

Pursuant to the notice accepted by the TSXV, the Corporation may, during the period commencing March 22, 2016 and ending March 21, 2017, purchase for cancellation, through the facilities of the TSXV and at the market price of the Corporation's common shares ("Common Shares") at the time of purchase, up to 2,000,000 Common Shares, representing approximately 2.78% of the Corporation's issued and outstanding Common Shares. The member who will conduct the normal course issuer bid on behalf of the Corporation is Acumen Capital Finance Partners Limited ("Acumen"). The actual number of Common Shares that may be purchased and the timing of any such purchases will be determined by the Corporation, and will be made in accordance with the requirements of the TSXV.

Management of the Corporation believes that the present trading price of the Common Shares of the Corporation is at a significant discount to a figure which is reflective of the Corporation's value as a whole. This being the case, management is of the view that it is in the best interests of all shareholders of the Corporation that, from time to time, Common Shares be acquired by the Corporation and returned to treasury, thus increasing the Corporation's net asset value per Common Share for remaining shareholders.

The Corporation has entered into a pre-defined plan with Acumen to allow for the purchase of Common Shares by the Corporation at times when it ordinarily would not be active in the market due to internal trading blackout periods.

About the Corporation

The Corporation is a junior oil and natural gas exploration and production company in Alberta. The Shares of the Corporation currently are listed on the TSX Venture Exchange under the trading symbol "TVL". There are currently 71,948,269 Shares issued and outstanding.

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. 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 statements with respect to the timing and number of Common Shares to be purchased by the Corporation. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include fluctuations in the market price of the Common Shares. Although the Corporation 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 Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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.

Contact

[Traverse Energy Ltd.](#)

Laurie Smith
President and Chief Executive Officer
(403) 264-9223