

CALGARY, ALBERTA--(Marketwired - May 27, 2016) - [Traverse Energy Ltd.](#) (the "Corporation") (TSX VENTURE:TVL) announces that it has closed its previously announced brokered private placement (the "Private Placement") of common shares issued as "flow-through shares" (the "Shares") under the *Income Tax Act* (Canada) (the "Tax Act"). Acumen Capital Finance Partners Limited (the "Agent") acted as the sole and exclusive agent of the Corporation in the Private Placement.

The Corporation issued (i) 2,379,633 Shares eligible for the renunciation of "Canadian exploration expenses" within the meaning of the Tax Act at \$0.45 per Share and (ii) 4,316,500 Shares eligible for the renunciation of "Canadian development expenses" within the meaning of the Tax Act at \$0.40 per Share for aggregate gross proceeds of approximately \$2.8 million. These Shares are subject to a hold period under applicable securities law and the rules of the TSX Venture Exchange ("TSXV") until September 28, 2016.

Insiders of the Corporation participated in the Private Placement and purchased an aggregate of 992,406 Shares or 15% of the Shares issued under the Private Placement.

The Corporation intends to use the proceeds from the Private Placement to fund qualifying expenditures under the Tax Act on the company's oil and gas properties with a focus on the Coyote/Michchi properties located 160 km north east of Calgary.

The Corporation paid a commission in the amount of \$118,664 to the Agent.

About the Corporation

The Corporation is a junior oil and natural gas exploration and production company in Alberta. The common shares of the Corporation currently are listed on the TSXV under the trading symbol "TVL". There are currently 78,644,402 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 use of proceeds from the Private Placement. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include the failure to obtain final approval from the TSX Venture Exchange. 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.

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