CALGARY, ALBERTA--(Marketwired - Dec 22, 2016) - Tanager Energy Inc. ("Tanager" or the "Corporation") (TSX VENTURE:TAN) announced today that it has completed the closing of the second and final tranche of the previously announced equity financing with ACH Management, LLC ("ACH"). ACH Management, LLC is private investment company based in Dallas, Texas.

Pursuant to this tranche, Tanager issued 5,000,000 units ("Units") to ACH at a price of $0.10 per Unit for gross proceeds of $500,000 (the "Equity Financing"). Each Unit consists of one common share of Tanager ("Common Share") and one Common Share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of $0.10 per Common Share until the date that is twenty (20) months from the closing date and $0.12 per Common Share for the period from twenty (20) months from the closing date until the date that is thirty-two (32) months from the closing date. The Corporation intends to use the proceeds from the Equity Financing for expenditures in developing Tanager's Polk County and Tyler County, Texas properties, for repayment of debt, to replenish working capital and for general corporate purposes. All securities issued in connection with the final tranche of the Equity Financing are subject to a hold period that expires on April 22, 2017.

ACH acquired 5,000,000 Units pursuant to this final tranche of the Equity Financing at a price of $0.10 per Unit, representing an aggregate purchase price of $500,000. Prior to the final tranche of the Equity Financing, ACH held 16,000,000 Common Shares (representing 15.85% of the issued and outstanding Common Shares of Tanager) and 16,000,000 common share purchase warrants. Upon completion of the final tranche of the Equity Financing, ACH will own or control 21,000,000 Common Shares, or approximately 19.83% of the total issued and outstanding Common Shares and warrants to acquire 21,000,000 Common Shares. Assuming the exercise of such warrants, ACH would own or control 42,000,000 Common Shares, or approximately 33.09% of the total issued and outstanding Common Shares. The purchase of the Units by ACH was made for investment purposes. ACH may increase or decrease its investment in Tanager depending on market conditions or any other relevant factors. The head office address for Tanager is Sun Life Plaza West Tower,144-4 Avenue SW, Suite 1600, Calgary, AB T2P 3N4 and for ACH is 8150 N. Central Expressway, Suite 670, Dallas, Texas 75206 USA.

In addition, Mr. John Squarek has resigned as a director of Tanager, which results in a vacancy on the Board of Tanager that will allow ACH to appoint its nominee to the Board. The Corporation would like to thank Mr. Squarek for his dedication and service to the Corporation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Tanager Energy Inc. is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "TAN".

Forward Looking Statements

This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding Tanager's business and the Equity Financing. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Tanager's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Tanager believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Tanager does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Contact

Tanager Energy Inc.
Tom M. Crain, Jr.
Interim Chairman of the Board and Chief Executive Officer
713-922-1219
tom@tanagerenergy.com