

Traverse Energy Limited: Closes Private Placement

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CALGARY, May 17, 2017 - [Traverse Energy Ltd.](#) (the "Corporation") (TSX Venture:TVL) announces that it has closed its previously announced private placement (the "Private Placement") of common shares ("Shares") and warrants ("Warrants") for gross proceeds of \$2 million. The Shares and Warrants are subject to a hold period under applicable securities law until September 18, 2017. Pursuant to the Private Placement:

- 1,937,550 Shares were issued on a "flow-through" basis eligible for the renunciation of Canadian exploration expenses within the meaning of the Income Tax Act (Canada)(the "Tax Act");
- 1,151,250 Shares were issued on a "flow-through" basis eligible for the renunciation of Canadian development expenses within the meaning of the Tax Act;
- 1,937,550 Shares were issued with no flow-through tax benefits; and
- 2,120,025 Warrants were issued that are exercisable until May 16, 2018 at a price of \$0.50 per Share.

The Corporation paid an aggregate finder's fee of \$93,000 to three registered brokers in consideration for placing an aggregate of 3,875,000 Shares and 1,296,875 Warrants under the Private Placement. Insiders of the Corporation participated in the Private Placement and purchased an aggregate of 772,500 Shares and 678,750 Warrants or 15.4% of the Shares issued in the Private Placement.

The Corporation intends to use the proceeds from the Flow-Through Shares to fund a portion of its exploration activities in the province of Alberta and from the issuance of the Common Shares and Warrants for general corporate purposes.

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 91,670,752 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 ability of the Company to identify suitable opportunities with respect to its exploration activities. 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.

For more information, please contact:

[Traverse Energy Ltd.](#)

Laurie Smith, President and Chief Executive Officer
780, 839 – 5th Avenue S.W.
Calgary, Alberta T2P 3C8
(403) 264-9223

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