

Traverse Energy Ltd. Announces Duvernay Shale Basin Activity

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CALGARY, Sept. 28, 2017 - [Traverse Energy Ltd.](#) (the "Corporation") (TSX Venture:TVL) is pleased to announce a new prospect area. The Company has accumulated 51,920 net acres (81 sections) of 100% land prospective for light oil in the Duvernay shale basin in central Alberta.

Traverse expects to drill its first evaluation well early in the fourth quarter of 2017 in the Chigwell area. The 4,500 meter horizontal well is currently being licensed and a drilling rig has been secured. Traverse holds 21,120 net acres (33 sections) of crown and freehold lands in the Chigwell area.

Additional information on the Duvernay shale basin area can be found in our corporate presentation on our website at www.traverseenergy.com

The Corporation is a junior oil and natural gas exploration and development company. The common shares of the Corporation are currently listed on the TSX Venture Exchange under the trading symbol "TVL".

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 Company's statements with respect to drilling the first evaluation well in the Chigwell area. 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 11, 2017 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.

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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