

Traverse Energy Ltd. Closes First Tranche of Private Placement Financing

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CALGARY, Alberta, Oct. 24, 2017 (GLOBE NEWSWIRE) -- [Traverse Energy Ltd.](#) (the "Corporation") (TSX Venture:TVL) is pleased to announce that it has successfully closed the first tranche of its previously announced non-brokered private placement (the "Private Placement") of common shares of the Corporation ("Shares") issued on a "flow through" basis eligible for the renunciation of Canadian exploration expenses within the meaning of the *Income Tax Act* (Canada). The Corporation issued 10,739,000 Shares for gross proceeds of approximately \$4.9 million.

The Shares issued are subject to a hold period under applicable securities laws until February 25, 2018.

The Corporation intends to use the proceeds from the Private Placement to fund a portion of its exploration activities in the province of Alberta, including a recently spudded horizontal well at Chigwell in the East Duvernay oil basin.

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 102,409,752 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 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.

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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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