

# Traverse Energy Ltd. Updates Duvernay Shale Basin Activity

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CALGARY, Alberta, March 09, 2018 (GLOBE NEWSWIRE) -- [Traverse Energy Ltd.](#) (the "Corporation") (TSX Venture:TVL) provides an update on its Chigwell Duvernay well (102/03-32-042-24W4) drilled in October 2017.

The Corporation's Duvernay horizontal well (100% working interest) was completed in late November and early December 2017. The well was completed utilizing the plug and perforate stimulation process. A horizontal length of 2,172 meters was stimulated with sand placed at a 1.6 tonnes per meter concentration. A total of 257,900 barrels of water were used during the completion.

The well was flowed for clean-up and subsequently equipped with artificial lift and production facilities to facilitate the efficient recovery of completion fluids. The well was placed on production on December 21, 2017.

In early January, the production fluid began to show oil recovery with a gravity of 33° API. For the months of January and February 2018 the well produced 2,128 barrels of oil and 36,042 barrels of load water with an average oil cut of 5.6%. Total load water recovered to February 28, 2018 was 40,325 barrels, which is 15.6% of the completion fluids. The production fluid rate for the last 14 days was 650 barrels per day. To date, total fluid recovery has been limited by artificial lift capacity. Oil cuts remain in the same range as the previous months.

The Corporation is encouraged by the fluid recovery rate which is among the top quartile for East Duvernay oil wells. Management's assessment is that the fluid rate is indicative of the rock quality obtained from the open hole logs and rock samples collected in the horizontal section. Continued production is required to fully evaluate the oil productivity of the well.

Additional information on the Duvernay shale basin area can be found in our corporate presentation on our website at [www.traverseenergy.com](http://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".

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