# **Traverse Energy Announces 2019 First Quarter Results**

16.05.2019 | GlobeNewswire

CALGARY, May 16, 2019 - <u>Traverse Energy Ltd.</u> (&ldquo;Traverse&rdquo; or &ldquo;the Company&rdquo;) (TSX Venture: TVL) presents financial and operating results for the three months ended March 31, 2019.

		Three Months Ended	
Highlights (unaudited)	March 31, 2019	Dk/tærottb@11,3210,2818	
Financial (\$ thousands, except per share amounts)			
Petroleum and natural gas revenue	1,582	1,11, <b>97</b> 9	
Cash from (used in) operating activities	203	<b>)</b> (416)144	
Adjusted funds flow (1)	373	<b>(165184</b>	
Per share – basic and diluted	0.00	<b>≬</b> 000001	
Net loss	(512	) <b>(8,49417</b> 4	)
Per share – basic and diluted	(0.00	)	)
Capital expenditures	238	4 <b>82</b> 5	
Total assets	28,596	2 <b>8,76,96</b> 6	
Working capital deficiency	(6,671	) (6,56, <b>23</b> 7	)
Common shares			
Outstanding (millions)	103.5	1 <b>03.3</b> 5	
Weighted average (millions)	103.5	1 <b>03.3</b> 5	
Operations (Units as noted)			
Average production			
Natural gas (Mcf/day)	1,629	2, <b>23,33</b> 52	
Oil and NGL (bbls/day)	237	2 <b>59</b> 8	
Total (BOE/day)	509	5 <b>97</b> 3	
Average sales price			
Natural gas (\$/Mcf)	2.63	1 <i>2</i> 9. <b>3</b> 1	
Oil and NGL (\$/bbl)	56.10	3 <b>5.74.5</b> 8	
Netback (\$/BOE)			
Petroleum and natural gas revenue	34.58	2 <b>326</b> 7	
Royalties	(0.55	) (0.18.03	)
Operating and transportation expenses	(18.26	) <b>(1/7</b> <i>6</i> <b>4.5</b> 7	)
Operating netback (2)	15.77	3.1545.77	
General and administrative	(5.58	) <b>[4.38.4</b> 8	)
Finance income and costs (3)	(2.03	) <b>(1</b> ( <b>1607</b> 6	)
Corporate netback (4)	8.16	(21 <b>8</b> 913	

<sup>(1)</sup> Adjusted funds flow represents cash from (used in) operating activities prior to changes in non-cash working capital and settlement of decommissioning obligations.

22.11.2025 Seite 1/3

Operating netback represents revenue, less royalties, operating and transportation expenses. Operating netback per BOE is the operating netback divided by barrels of oil equivalent production volumes for the applicable period.

<sup>(3)</sup> Excludes non-cash accretion.

Corporate netback represents the operating netback less general and administrative costs and finance
(4) income and costs before accretion. Corporate netback per BOE is the corporate netback divided by barrels
of oil equivalent production volume for the applicable period.

#### Operations Review

Traverse's production averaged 509 BOE per day (47% oil and ngl) during the first quarter of 2019. No new production was added during 2018 or the first quarter of 2019. Capital expenditures in the first quarter related mainly to land acquisition, retention and geological work.

At March 31, 2019 Traverse had a working capital deficiency of \$6.7 million. The annual review of the borrowing base for the Company's revolving operating loan facility has commenced. The Company has been advised that until the review is completed the availability under the current \$9.0 million revolving operating loan facility will be capped at \$7.0 million. The Company's ability to continue as a going concern is dependent upon the ability to renew the current loan facility and generate positive cash flow from operations, equity financing, disposing of assets or other arrangements to fund future development capital.

Undeveloped land holdings in Alberta at March 31, 2019 totalled 204,400 gross (203,800 net) acres including 100,100 net acres in the Duvernay shale oil basin. In April 2019, Traverse began a divestiture process for its Duvernay lands. The process is expected to be concluded in June 2019.

## 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 the potential development or disposition of its Duvernay lands. 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 9, 2019 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.

#### Non-IFRS financial measures

In this release references are made to certain financial measures such as "adjusted funds flow", "adjusted funds flow per share" and "netback" which do not have standardized meanings prescribed by IFRS and therefore may not be comparable to the calculation of similar measures by other entities. Management uses certain industry benchmarks such as netbacks to analyze financial and operating performance. There are no comparable measures in accordance with IFRS for operating or corporate netback. Management believes that in addition to net income (loss), the non-IFRS measures set forth below are useful supplemental measures as they assist in the determination of the Company's operating performance, leverage and liquidity. Investors should be cautioned however, that these measures should not be construed as an alternative to both net income (loss) and cash from operating activities, which are determined in accordance with IFRS, as indicators of the Company's performance.

Adjusted funds flow represents cash from operating activities prior to changes in non-cash working capital and settlement of decommissioning obligations as detailed below:

22.11.2025 Seite 2/3

	Three months ended			
(\$)	March 31, 2019	December 31, 2018	March 31, 2018	
Cash from (used in) operating activities	202,993	(45,769	) 1,143,767	
Decommissioning expenditures	12,463	65,823	151,214	
Change in non-cash working capital	157,800	(177,859	) (681,272	,
Adjusted funds flow	373,256	(157,805	) 613,709	

Adjusted funds flow per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Operating and corporate netbacks are also presented. Operating netback represents revenue less royalties, operating and transportation costs. Corporate netback represents the operating netback less general and administrative expenses and finance income and costs before accretion. Netback per BOE is the applicable netback divided by barrels of oil production for the applicable period. The calculation of Traverse's operating and corporate netbacks are detailed under the applicable headings within the Company's management's discussion and analysis for the period ended March 31, 2019.

# **BOE** equivalent

The term " BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

For more information, please contact:

### Traverse Energy Ltd.

Laurie Smith President and CEO May 16, 2019

Further details on the Company including the 2018 year end audited financial statements, the related management's discussion and analysis and Annual Information Form are available on the Company's website (www.traverseenergy.com) and SEDAR.

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22.11.2025 Seite 3/3