

Traverse Announces Receipt of Repayment Demand and Expected Appointment of Receiver

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CALGARY, Nov. 26, 2019 - [Traverse Energy Ltd.](#) (“Traverse” or “the Company”) (TSX Venture: TVL) announces that following discussions with ATB Financial (“ATB”), its lender under the Company’s revolving operating loan facility, ATB has demanded repayment of all amounts owing thereunder, being approximately \$6.5 million, and delivered a Notice of Intention to Enforce Security under Section 244 of the *Bankruptcy and Insolvency Act* (Canada) whereby ATB sets forth its intention to enforce its security for repayment of the operating loan. In connection therewith, the Company has consented to the early enforcement by ATB of its security and to the appointment of a receiver. The receiver will be in charge of managing the day-to-day affairs of the Company. Upon the appointment of the receiver, it is expected that all of Traverse’s directors and officers will resign.

As previously announced, ATB had extended the annual review date of the Company’s revolving operating loan facility to November 29, 2019 in order to complete the annual borrowing base redetermination of the Company. In the early spring of 2019, Traverse had retained an advisor to pursue alternatives for development or disposition of its Duvernay lands. The results of the process did not result in any transactions. In May 2019, the Company had retained a financial advisor to explore potential strategic alternatives available to the Company. No acceptable transaction opportunities have arisen from that strategic review process to date. Although Traverse discussed possible transactions with various parties, the prolonged depression in commodity prices and resulting negative impact on the Company’s operating results and equity markets resulted in its inability to secure a timely transaction on acceptable terms.

The Company has requested that the TSX Venture Exchange halt trading in the Company’s shares and it is expected that the shares will remain halted until such time that the TSX Venture Exchange deems appropriate.

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 anticipated appointment of a receiver and the resignation of all of the Company’s directors and officers. Material assumptions have been made regarding, among other things, the appointment of a receiver which is subject to the approval of the Court of Queen’s Bench. 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 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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