



News Release

For Immediate Release

TANAGER ENERGY ANNOUNCES INCREASE IN FINANCING

December 17, 2018 - Calgary, Alberta – Tanager Energy Inc. (“**Tanager**” or the “**Corporation**”) (TSX-V: TAN) announced today that, further to its September 24, 2018 news release, the board of directors of Tanager approved an amendment to the existing loan from Energy Reserve Capital, LLC (“**Energy Reserve**”) to its wholly-owned US subsidiary, Tanager Energy USA, Inc. (“**Tanager USA**”), to increase the principal amount from US\$400,000 to US\$1,250,000, subject to TSX Venture Exchange final approval. All other terms of the loan remain unchanged.

Roger S. Braugh and Christopher J. Pettit, directors of Tanager, are a shareholder and trustee of a shareholder, respectively, of Paleo Oil Company, LLC, the parent company of Energy Reserve. Tanager has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available in connection with the amendment to the loan (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Tanager Energy Inc. is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas. The Corporation’s common shares are listed on the TSX Venture Exchange under the trading symbol “TAN” and on the OTCQB as “TANEF”

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Caution Regarding Forward Looking-Statements

This press release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”), including statements regarding Tanager’s business, the loan and the proposed transactions. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Tanager’s control, including the ability of Tanager to satisfy the conditions to completion of the proposed transactions, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Tanager believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from

those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Tanager does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.