



News Release

For Immediate Release

TANAGER ENERGY ANNOUNCES SETTLEMENT OF LITIGATION

December 19, 2018 - Calgary, Alberta – Tanager Energy Inc. (“**Tanager**” or the “**Corporation**”) (TSX-V: TAN, OTCQB: TANEF) is pleased to announce that it has reached a settlement (the “Settlement”) with plaintiff William Robinson (the “Plaintiff”), ACH Management, LLC (“ACH”) and other parties involved in litigation concerning the ACH Credit Facility.

Pursuant to the Settlement, upon Tanager’s payment to the Plaintiff in the total amount of US\$1,000,000, to be paid in equal installments over 4 months from January through April, 2019, the principal amount of the loan under the ACH Credit Facility in the amount of US\$3,775,000, plus all accrued interest currently outstanding, shall be forgiven.

In addition, following payment in full to the Plaintiff, with respect to the securities of Tanager currently held by ACH, 9,765,000 common shares shall be transferred from ACH to the Plaintiff, and the remaining 11,235,000 common shares and 21,000,000 common share purchase warrants shall be cancelled, transferred or assigned as directed by Tanager.

Upon satisfaction of the Settlement terms and conditions, the ACH Credit Facility shall be terminated and all parties to the litigation shall be mutually released and discharged from any claims and causes of action related to the ACH Credit Facility and ACH’s common shares and common share purchase warrants.

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 and the Settlement. 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 settlement pursuant to the Settlement, 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.