



News Release

For Immediate Release

TANAGER ENERGY ANNOUNCES LOANS

September 24, 2018 - Calgary, Alberta – Tanager Energy Inc. (“**Tanager**” or the “**Corporation**”) (TSX-V: TAN) announced today that its wholly-owned US subsidiary, Tanager Energy USA, Inc. (“**Tanager USA**”), has received a loan from Energy Reserve Capital, LLC (“**Energy Reserve**”) in the amount of US\$400,000, subject to TSX Venture Exchange final approval. In addition, Tanager USA has converted the outstanding obligations owing to Paleo Oil Company, LLC (“**Paleo**”) in the amount of US\$1,745,591 into a promissory note, subject to TSX Venture Exchange final approval.

Each of the loans are guaranteed by Tanager, shall be repaid on demand, provided that if no demand is made, the loans are due on September 1, 2020, bear interest at a rate of 0.5% above the Wall Street Journal prime rate, and are secured against all of Tanager USA’s oil and gas properties in Texas.

Roger S. Braugh and Christopher J. Pettit, directors of Tanager, are a shareholder and trustee of a shareholder, respectively, of Paleo. In addition, Energy Reserve is a wholly-owned subsidiary of Paleo. 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 loans (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 loans 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.