



News Release

For Immediate Release

TANAGER ENERGY ANNOUNCES THIRD QUARTER 2018 RESULTS

CALGARY, ALBERTA – November 28, 2018 Tanager Energy Inc. (“**Tanager**” or the “**Corporation**”) (TSX-V: TAN, OTCQB: TANEF) announces its financial and operating results for the three and nine months ended September 30, 2018. This press release contains forward looking statements. Please refer to our cautionary language on forward-looking statements and other matters set forth at the end of this press release and the end of the Management’s Discussion and Analysis (the “MD&A”) for the three and nine months ended September 30, 2018 and 2017. Tanager’s unaudited interim condensed consolidated financial statements and notes, and the MD&A for the three and nine months ended September 30, 2018 and 2017 are filed on SEDAR at www.sedar.com.

Third Quarter 2018 Highlights

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Selected Financial Results (Unaudited) (<i>CDN\$ except share and per share amounts</i>)				
Revenue	240,129	92,431	802,011	173,401
Royalties	61,639	25,278	204,997	39,751
Production taxes	12,768	-	52,849	-
Operating expenses	95,867	92,689	247,226	166,920
General and administrative expenses	480,441	363,835	1,132,348	1,052,875
Finance expenses	102,133	357,355	593,838	1,126,937
Gain on unrealized embedded derivatives	-	228,949	818,338	598,056
Foreign exchange loss (gain)	(4,542)	(211,939)	174,470	(404,315)
Net loss	(612,940)	(365,423)	(1,239,118)	(1,396,752)
Per share – basic and fully diluted	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.01)
Comprehensive loss	(721,991)	(773,349)	(1,029,427)	(2,178,014)
Cash flow from operating activities	(187,435)	(369,896)	(663,684)	(1,679,708)
Per share – basic and fully diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)
Total capital expenditures (excluding acquisitions)	48,101	1,232,866	222,825	5,400,889
Total assets	16,522,573	16,393,940	16,522,573	16,393,940
Total liabilities	10,124,304	14,393,314	10,124,304	14,393,314
Shareholders’ equity (deficiency)	6,398,269	1,970,626	6,398,269	1,970,626
Common shares				
Common shares outstanding	235,286,816	107,716,388	235,286,816	107,716,388
Weighted average number of common shares outstanding	235,286,816	107,716,388	200,897,177	107,716,388
TSX Venture Share Trading Statistics (<i>CDN\$/share except volumes based on intra-day trading</i>)				
High	0.100	0.170	0.135	0.200
Low	0.045	0.125	0.045	0.085
Close	0.045	0.155	0.045	0.155

Average daily volume	24,023	37,154	25,557	86,395
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Financial highlights

Three months ended September 30

Operations by operating segment	2018			2017		
	Canada	U.S.	Total	Canada	U.S.	Total
Crude oil	54,875	-	54,875	80,714	-	80,714
Natural gas liquids	5,910	-	5,910	6,719	-	6,719
Natural gas	1,473	177,118	178,591	3,842	-	3,842
Petroleum and natural gas sales	62,258	177,118	239,376	91,275	-	91,275
Other income	753	-	753	1,156	-	1,156
Total revenue	63,011	177,118	240,129	92,431	-	92,431
Royalties	13,842	48,397	61,639	25,276	-	25,276
Production taxes	-	12,768	12,768	-	-	-
Operating expenses	48,255	47,612	95,867	92,689	-	92,689
Sales volumes						
Light oil and natural gas liquids (bbls)	811	-	811	1,655	-	1,655
Natural gas (mcf)	1,082	46,222	47,304	2,604	-	2,604
Total sales volumes (boe)	991	7,704	8,695	2,089	-	2,089

Nine months ended September 30

Operations by operating segment	2018			2017		
	Canada	U.S.	Total	Canada	U.S.	Total
Crude oil	132,880	-	132,880	145,314	-	145,314
Natural gas liquids	12,329	-	12,329	13,521	-	13,521
Natural gas	4,595	650,748	655,343	10,564	-	10,564
Petroleum and natural gas sales	149,804	650,748	800,552	169,399	-	169,399
Other income	1,459	-	1,459	4,002	-	4,002
Total revenue	151,263	650,748	802,011	173,401	-	173,401
Royalties	28,020	176,977	204,997	39,751	-	39,751
Production taxes	-	52,849	52,849	-	-	-
Operating expenses	126,450	120,776	247,226	166,920	-	166,920
Sales volumes						
Light oil and natural gas liquids (bbls)	2,033	-	2,033	2,897	-	2,897
Natural gas (mcf)	2,839	177,144	179,983	4,769	-	4,769
Total sales volumes (boe)	2,506	29,524	32,030	3,692	-	3,692

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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Forward Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the business of Tanager. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Tanager’s current beliefs and is based on information currently available to Tanager and on assumptions Tanager believes are reasonable. These assumptions include, but are not limited to: market acceptance and approvals, and future costs and expenses being based on historical costs and expenses.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tanager to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Tanager; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Tanager’s disclosure documents on the SEDAR website at www.sedar.com. Although Tanager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Tanager as of the date of this news release and, accordingly, is subject to change after such date. However, Tanager expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.