TRAVERSE ENERGY LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

This management's discussion and analysis ("MD&A") of Traverse Energy Ltd. ("Traverse" or "the Company") dated November 15, 2012 should be read in conjunction with the unaudited interim financial statements as at and for the nine months ended September 30, 2012 and the audited financial statements as at and for the year ended December 31, 2011. This MD&A should also be read in conjunction with the Company's MD&A for the year ended December 31, 2011 as disclosure which is unchanged from December 31, 2011 may not be duplicated herein. Additional information relating to the Company, including Traverse's Annual Information Form, is available on SEDAR at www.sedar.com.

Description of the Company

Traverse Energy Ltd. is an oil and gas exploration, development and production company based in Calgary, Alberta, Canada. Traverse conducts its operations in the province of Alberta. The common shares of Traverse trade on the TSX Venture Exchange under the symbol “TVL”. In June 2009 the Company changed its name to Traverse (previously Firstland Energy Limited) and began operations under a new management group.

Non-GAAP measures

The MD&A contains terms that are not considered measures under IFRS, such as funds flow from operations and operating netback. These measures are commonly utilized in the oil and gas industry and are considered informative for management and stakeholders. Funds flow from operations is calculated as cash flow from operations before non-cash working capital and decommissioning expenditures as detailed under the heading "Funds flow from operations". Management believes that in addition to net loss, funds flow from operations is a useful supplemental measure as it provides an indication of Traverse’s operating performance. Operating netback reflects petroleum and natural gas revenues less royalties, operating and transportation costs and is calculated on a per unit basis. Investors should be cautioned, however, that these measures may not be comparable to measures reported by other companies nor should they be construed as an alternative to cash flow from operations or other measures of financial performance calculated in accordance with IFRS.

BOE presentation

Where amounts are expressed on a barrel of oil equivalent basis (BOE), natural gas volumes have been converted to BOE using a ratio of 6,000 cubic feet of natural gas to one barrel of oil equivalent. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. BOE figures may be misleading, particularly if used in isolation.

Forward-looking information

This MD&A contains forward-looking information. Forward-looking information is based upon the opinions, expectations and estimates of management as at the date the information is provided and, in some cases, information received from or disseminated by third parties. In particular, the Company’s statements with respect to a potential gas pipeline expansion in the Turin area; planned additional seismic surveying and follow up drilling on the Company's Turin property; intentions for funding capital expenditures during 2013; the intention to complete 2D and 3D seismic in two project areas and drill 11 wells in 2013, and intentions for funding capital expenditures during the remainder of 2012 are forward-looking information. This forward-looking information is subject to a variety of substantial known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking information. The Company’s Annual Information Form filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describes the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference.

The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

	Three months ended		Nine months ended	
HIGHLIGHTS *(Unaudited)*	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Financial *($ thousands, except per share amounts)*				
Revenue	2,112	1,105	5,370	2,991
Funds flow from operations	1,602	600	3,809	1,463
Per share - basic and diluted	0.04	0.02	0.09	0.04
Cash flow from operations	1,132	599	3,394	1,544
(including changes in working capital)				
Per share - basic and diluted	0.03	0.02	0.08	0.04
Net income (loss)	32	(1,079)	427	(1,238)
Per share - basic and diluted	0.00	(0.03)	0.01	(0.04)
Capital expenditures, net of dispositions	3,041	2,836	5,954	7,488
Total assets	21,154	17,096	21,154	17,096
Working capital	1,727	2,078	1,727	2,078
Common shares				
Outstanding *(millions)*	44.3	38.5	44.3	38.5
Weighted average *(millions)*	44.1	38.5	42.8	35.2
Operations *(units as noted)*				
Average production				
Natural gas *(mcf/day)*	1,064	452	822	418
Oil and NGL *(bbls/day)*	266	126	221	112
Total production *(BOE/day)*	444	202	358	181
Average sales price				
Natural gas *($/mcf)*	2.36	3.99	2.25	4.00
Oil and NGL *($/bbl)*	76.77	80.76	80.32	83.21
Operating netback *($/BOE)*				
Petroleum and natural gas revenue	51.56	60.99	50.85	64.03
Royalties	4.56	3.70	3.33	4.03
Operating and transportation costs	10.78	22.22	12.74	18.37
Working interest operating netback *($/BOE)*	36.22	35.07	34.78	41.63
Royalty netback *($/BOE)*	52.02	52.07	60.72	40.02
Total Company operating netback *($/BOE)*	42.31	37.88	45.05	41.39

Operations review

All of the Company's oil and gas properties are located in Alberta. Traverse is focusing on its' existing medium and light oil properties located in central and southern Alberta. At September 30, 2012 undeveloped land holdings totalled 157,600 gross (154,800 net) acres at an average working interest of 98%.

In July, Traverse drilled 5 wells (4.5 net) on the Turin property in southern Alberta where Traverse has increased its' landholdings to 12,500 gross (11,900 net) acres. Three of these drilling locations were development targets and two were exploratory in nature. This drilling resulted in 2 oil wells (1.75 net), 2 natural gas wells (1.75 net) and 1 net dry hole. In August the oil wells were tied into the Company's battery at Turin. The first oil well (Traverse 75%) was placed on production August 1 and during the third quarter produced at an average rate of 76 barrels of oil per day. The second oil well (Traverse 100%) was placed on production in mid August and during the quarter produced at an average rate of 88 barrels of oil per day and 450 mcf of associated natural gas. The two natural gas wells are currently shut in. During the third quarter of 2012 the Turin property contributed 203 BOE/day (65% oil) to Company production.

The Turin battery includes a water disposal facility and a treater capable of handling up to 2,500 barrels of fluid per day. The battery also includes a gas separator and sweetening unit capable of sweetening up to 2 mmcf of natural gas per day. The new oil production at Turin is accompanied by increased volumes of associated gas. The Company is currently evaluating a pipeline expansion to manage the increased gas volumes.

In the Brazeau area of west central Alberta, Traverse has a gross overriding royalty interest in 10 sections of land (6,400 acres). By September 30, 2012 a total of 13 horizontal Cardium wells were drilled on these lands by an industry partner. Ten of the wells were on production during the quarter resulting in 152 BOE per day (63% light oil) net to the Company. Subsequent to September 30, 2012 two additional wells were drilled by the industry partner.

Subsequent to the third quarter, Traverse drilled two wells in the Turin area. One well has been completed as an oil well (Traverse 100%) and is anticipated to be placed on production by December 1 at an approximate rate of 80 BOE/day (70% oil). The second well, which was a step out well, will be abandoned after testing indicated no commercial hydrocarbon accumulations. During the first quarter of 2013 the Company will be shooting a 3D seismic survey in the area followed up with additional drilling.

During the third quarter Traverse revised its' 2012 budget to $8 million, deferring the drilling of several wells to 2013. The initial budget for 2013 has been set at $12.6 million to be funded from working capital, cash flow, new equity issues and debt where appropriate. The budget includes 2D and 3D seismic surveys in two project areas and the drilling of 11 wells.

	Three months ended		Nine months ended	
Production	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Average working interest production				
Natural gas *(mcf/day)*	629	345	552	300
Crude oil *(bbls/day)*	168	111	124	104
Working interest production *(BOE/day)*	273	169	216	154
Average royalty production				
Natural gas *(mcf/day)*	435	107	270	118
Crude oil *(bbls/day)*	98	15	97	7
Royalty production *(BOE/day)*	171	33	142	27
Total production				
Natural gas *(mcf/day)*	1,064	452	822	418
Crude oil *(bbls/day)*	266	126	221	112
Total production *(BOE/day)*	444	202	358	181

Production increased 120% to 444 BOE per day in the third quarter of 2012 as compared to 202 BOE per day in the 2011 period. Working interest production increased as a result of drilling in 2012 and 2011 at Alliance, Carbon and Turin, partially offset by the decline in flush production at Long Coulee. Industry drilling on the Company's royalty lands at Brazeau resulted in new royalty volumes, beginning in the third quarter of 2011. Production increased from 301 BOE per day in the second quarter of 2012 to 444 BOE per day in the third quarter due to two new oil wells at Turin which commenced production in August as well as new production from additional royalty wells at Brazeau.

	Three months ended		Nine months ended	
Production by area (BOE/day)	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Alliance	25	27	27	9
Brazeau	152	12	123	4
Carbon	27	2	39	1
Long Coulee	18	39	22	64
Turin	203	78	124	56
Minor	19	44	23	47
Total BOE per day	444	202	358	181
% of BOE/day				
Royalty	39%	17%	40%	15%
Working interest	61%	83%	60%	85%

Prior to 2010, the Company's production consisted mainly of natural gas royalties. The contribution of royalty production to total production decreased during 2010 and the first six months of 2011 as no new royalty production was added. During the third quarter of 2011, new royalty production was added from oil wells in the Brazeau area. Additional royalty wells at Brazeau were placed on production in the first and third quarters of 2012, increasing the royalty percentage of total production for the third quarter to 39% compared to 17% in the 2011 period.

	Three months ended		Nine months ended	
Pricing	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Average sales price				
Natural gas *($/mcf)*	$ 2.36	$ 3.99	$ 2.25	$ 4.00
Crude oil *($/bbl)*	$ 76.77	$ 80.76	$ 80.32	$ 83.21
Total *($/BOE)*	$ 51.74	$ 59.52	$ 54.76	$ 60.45

The average BOE sales price received during the third quarter of 2012 decreased 13% compared to the third quarter of 2011. Crude oil prices have decreased 5% in the 2012 third quarter compared to the 2011 period while natural gas prices have declined 41% from the comparable period. Volatility in the commodity markets will continue to impact realized prices in 2012.

	Three months ended		Nine months ended	
Revenue	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Revenue by source				
Working interest production	$ 1,294,259	$ 945,016	$ 3,012,007	$ 2,695,679
Royalty production	817,714	159,612	2,358,209	295,780
Total	$ 2,111,973	$ 1,104,628	$ 5,370,216	$ 2,991,459
Revenue by commodity				
Oil	$ 1,881,052	$ 938,479	$ 4,862,415	$ 2,534,356
Natural gas	230,922	166,149	507,801	457,103
Total	$ 2,111,974	$ 1,104,628	$ 5,370,216	$ 2,991,459

Revenue in the third quarter of 2012 increased 91% compared to the third quarter of 2011 due to increased production volumes. Production volumes increased in the third quarter of 2012 compared to the second quarter of 2012 as new oil wells began production in both the Turin and Brazeau areas.

Operating netbacks

The Company's operating netback is presented in two components - the working interest production netback and the royalty production netback due to the differences in the type of production and the related costs.

	Three months ended		Nine months ended	
Operating netback ($/BOE)	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Petroleum and natural gas revenue	$ 51.56	$ 60.99	$ 50.85	$ 64.03
Royalties	4.56	3.70	3.33	4.03
Operating costs	10.78	22.22	12.74	18.37
Working interest operating netback	$ 36.22	$ 35.07	$ 34.78	$ 41.63
Royalty netback	$ 52.02	$ 52.07	$ 60.72	$ 40.02
Total Company operating netback	$ 42.31	$ 37.88	$ 45.05	$ 41.39

The working interest operating netback has increased from $35.07 per BOE in the third quarter of 2011 to $36.22 per BOE in the 2012 period due mainly to improved operating costs partially offset by declining commodity prices. Royalties per BOE increased in the third quarter of 2012 to $4.56 per BOE compared to $3.70 per BOE in the 2011 period due to the expiry of the Crown new well incentive program on older production and higher royalty burdens on new production.

Operating costs per BOE have declined 51% in the 2012 third quarter compared to the 2011 third quarter. This decrease is due in part to the expansion of the Turin facility to include water disposal facilities which became operational in March 2012. New oil production at Turin is accompanied by associated gas which has resulted in increased operating costs for the sweetening facility. The Company is currently evaluating alternatives for the treatment and sale of the additional gas volumes.

The royalty netback has remained relatively stable in the third quarter of 2012 as compared to the 2011 period. In the second quarter of 2011, royalty production was 22 BOE per day, consisting of 91% natural gas. During the third quarter of 2011, three new wells in the Brazeau area began producing and a fourth well commenced in November. During the first and third quarters of 2012 additional wells were placed on production. Total royalty production for the third quarter of 2012 was 171 BOE per day (58% oil), largely consisting of the Brazeau Cardium wells (152 BOE per day).

The total operating netback in the third quarter of 2012 increased 146% to $1.7 million compared to $0.7 million in the 2011 third quarter due mainly to increased oil production. On a per unit basis, the total operating netback increased 12% to $42.31 per BOE in the 2012 quarter compared to $37.88 per BOE in the third quarter of 2011.

	Three months ended		Nine months ended	
General and administrative	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
General and administrative costs - gross	$ 176,716	$ 161,805	$ 727,475	$ 728,754
Operator recoveries	48,476	50,084	109,184	119,060
General and administrative costs - net	$ 128,240	$ 111,721	$ 618,291	$ 609,694
General and administrative - $/BOE				
General and administrative costs - gross	$ 4.33	$ 8.72	$ 7.42	$ 14.73
Operator recoveries	$ 1.19	$ 2.70	$ 1.11	$ 2.41
General and administrative costs - net	$ 3.14	$ 6.02	$ 6.31	$ 12.32

Gross general and administrative costs as well as recoveries associated with operated capital projects were comparable between the third quarter of 2011 and 2012 but have declined on a BOE basis in 2012 due to increasing production.

Share based compensation

Share based compensation expense of $27,288 in the third quarter of 2012 relates to the grant of options in May 2012 and the vesting of options granted to consultants in the fall of 2011. The Company retained an investor relations firm effective May 1, 2012 and as part of the remuneration package the firm was granted 300,000 common share stock options at an exercise price of $0.80. These options vest as to one third on the date of grant; one third on the date six months from the date of grant; and one third 12 months from the date of grant. Additional information relating to the valuation of these options can be found in note 6(d) of the unaudited interim financial statements.

Exploration and evaluation expense

Exploration and evaluation ("E&E") expenses result from impairment of E&E assets, unsuccessful E&E costs and the expiry of undeveloped lands. Exploration and evaluation expense in the third quarter of 2012 resulted from unsuccessful drilling at Turin. E&E expense in the comparable period of 2011 resulted from impairment on transfer to property and equipment of a well at Provost due to technical difficulties encountered during completion, an unsuccessful re-entry at Turin and a provision for future land expiries in natural gas prone areas due to depressed commodity prices.

Depletion and depreciation

Traverse depletes its developed oil and natural gas properties based on proved and probable reserves. The calculation of depletion expense includes future development costs related to these reserves of $767,000 at September 30, 2012 (2011 - $283,200) and excluded $367,000 (2011 - $125,000) for estimated salvage values. The future development costs at September 30, 2012 relate to the tie in and equipping of four suspended natural gas wells and the tie in of natural gas on a suspended oil well at Carbon. Depletion and depreciation expense based on working interest production volumes only was $28.00 per BOE in the third quarter of 2012 compared to $31.43 per BOE in the third quarter of 2011 as a result of reserve additions from recent drilling.

Finance income and expense

Finance income consists of interest earned on cash balances during the year. Finance income decreased in 2012 from the comparable period of 2011 due to a decrease in the effective interest rate and in excess cash balances. Finance expense is composed of the accretion of decommissioning liabilities.

Income taxes and net income (loss)

Income before income taxes of $0.3 million was earned in the third quarter of 2012 compared to a loss of $1.3 million in the 2011 period mainly as a result of increases in oil production and decreases in exploration and evaluation expenses.

A deferred income tax expense of $305,109 has been recorded in the third quarter of 2012 (2011 - ($174,423)) composed of deferred income tax on income of $91,709 (2011 - recovery of $234,833) and deferred income tax relating to flow-through expenditures of $213,400 (2011 - $60,410). A premium is recognized on the issue of flow-through shares representing the difference in price over a common share with no tax attributes. This premium is set up as a liability on the statement of financial position and is reclassified to deferred income tax liability as the expenditures are incurred. To the extent that the Company's effective tax rate on the incurred expenditures exceeds this premium, a deferred income tax expense is recognized. During the third quarter of 2012 the Company incurred qualifying expenditures related to the flow-through issue completed in July 2012. The Company's expected tax rate on these expenditures is 25%. The difference of approximately 16% between the Company's expected tax rate and the premium realized on the flow-through share issue results in additional deferred income tax expense of $213,400.

After income taxes, net income of $32,042 has been recorded for the third quarter of 2012 compared to a net loss of $1,078,795 in the comparable period. Net income per share was $0.001 in the 2012 period.

Shareholders' equity

As at November 15, 2012 total common shares outstanding are 44,287,911 and total common share options outstanding are 3,825,000. The weighted average number of shares outstanding during the 2012 third increased 15% to 44,059,748 from 38,484,461 in the 2011 quarter due to private placements completed in both November 2011 and July 2012.

In May 2011 the Company completed a private placement of both common and flow-through common shares. A total of 6,531,128 common shares were issued for gross proceeds of $5,574,593. Of this amount, 2,637,939 common shares were issued on a flow-through basis for gross proceeds of $2,460,042. Directors and officers of the Company subscribed for 305,000 common shares for gross proceeds of $263,125. The Company has incurred the required qualifying expenditures.

In November 2011 the Company completed a private placement of both common and flow-through common shares. A total of 3,725,450 common shares were issued for gross proceeds of $2,921,260. Of this amount, 3,134,450 common shares were issued on a flow-through basis for gross proceeds of $2,507,560. Directors and officers of the Company subscribed for 542,500 common shares for gross proceeds of $419,000. The Company has incurred the required qualifying expenditures.

In July 2012 the Company completed a private placement of 2,078,000 flow-through common shares at a price of $0.67 per common share for gross proceeds of $1,392,260. Directors and officers of the Company subscribed for 506,000 common shares for consideration of $339,020. The obligation remaining for this flow-through issue at September 30, 2012 was $60,260.

Funds flow from operations

Funds flow from operations increased to approximately $1.6 million in the third quarter of 2012 ($0.04 per share) compared to $0.6 million in the 2011 period ($0.02 per share) due mainly to increased oil production. The following table reconciles cash flow from operating activities to funds flow from operations for the periods noted:

	Three months ended		Nine months ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Cash flow from operating activities	$ 1,131,664	$ 599,346	$ 3,394,178	$ 1,543,650
Change in non-cash working capital	(470,492)	(1,095)	(414,610)	80,865
Funds flow from operations	$ 1,602,156	$ 600,441	$ 3,808,788	$ 1,462,785

Liquidity and capital resources

During the first quarter of 2012 the Company shot 2D and 3D seismic surveys at Turin, expanded the fluid and water handling facilities at Turin and tied in and equipped one well at Carbon. In the second quarter of 2012 some additional processing of seismic occurred and pre drill expenditures were incurred for the third quarter drilling program. During the third quarter the Company drilled 5 gross (4.5 net) wells in the Turin area. These activities resulted in the following expenditures:

	Three months ended		Nine months ended	
Capital expenditures	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Land acquisition and rentals	$ 184,654	$ 444,685	$ 485,569	$ 1,008,659
Geological and geophysical	69,426	73,101	787,029	470,613
Drilling and completions	2,414,469	1,317,565	2,720,213	4,798,765
Equipping and facilities	364,234	959,232	2,053,612	1,142,416
Exploration and development capital	3,032,783	2,794,583	6,046,423	7,420,453
Corporate assets	7,878	41,607	12,098	62,911
Net property dispositions	-	-	105,000	354,307
Net capital expenditures	$ 3,040,661	$ 2,836,190	$ 5,953,521	$ 7,129,057

At September 30, 2012 Traverse had working capital of approximately $1.7 million and no debt outstanding. The Company intends to fund capital expenditures and commitments during the remainder of 2012 with cash flow and working capital. New equity issues and debt may be used to expand future capital expenditures where appropriate.

Related party transactions

During the first nine months of 2011, office expenses of approximately $131,000 were paid to a company controlled by two directors of the Company. These transactions were in the normal course of business and on terms consistent with parties dealing at arm’s length. There have been no transactions with this related company in 2012.

Certain directors of Traverse are also the directors or management of other entities that participate in joint operations with the Company. All transactions were completed on an arm’s length basis consistent with normal industry terms. During the nine months ended September 30, 2012, the aggregate value of transactions entered into between Traverse and these entities was approximately $564,000 (2011 - $566,000). Traverse had outstanding payables to the related parties of $91,000 (2011 - $183,000) and accounts receivable due to Traverse of $83,000 at September 30, 2012 (2011 - $72,000).

Commitment

In March 2011 Traverse entered into an operating lease for office premises beginning on November 1, 2011 and expiring on October 31, 2021. The annual payments under this commitment are as disclosed in the notes to the audited financial statements.

Summary of quarterly results

($ thousands, except per share amounts)
(Unaudited)

Quarter ended	September 30 2012	June 30 2012	March 31 2012	December 31 2011
Revenue	2,112	1,430	1,828	1,569
Net income (loss)	32	39	357	(584)
Per share - basic and diluted	0.00	0.00	0.01	(0.01)
Working capital	1,727	1,826	1,266	2,532
Shareholders' equity	17,136	15,848	15,761	15,375
Production *(BOE/day)*	444	301	329	243
Capital expenditures, net of dispositions	3,041	430	2,483	3,279

Quarter ended	September 30 2011	June 30 2011	March 31 2011	December 31 2010 (1)
Revenue	1,105	903	984	1,136
Net loss	(1,079)	(152)	(7)	(2,709)
Per share - basic and diluted	(0.04)	0.00	0.00	(0.09)
Working capital	2,059	4,314	1,924	2,358
Shareholders' equity	13,397	14,179	9,274	9,230
Production *(BOE/day)*	202	155	187	214
Capital expenditures, net of dispositions	2,836	3,415	878	3,569

(1) As restated under IFRS

In 2010 production volumes and revenues increased as a result of drilling activities. Losses continued throughout the year due mainly to higher depletion expenses. In the final quarter of 2010 exploration and evaluation expense of approximately $2.8 million was recorded due to unsuccessful exploration at Manyberries and the suspension of activity in the natural gas project at Warwick due to declining commodity prices. Additional impairment of $0.8 million was included in depletion relating to impairment of the Company's gas producing properties due to natural gas prices.

In 2011 production volumes and revenue initially declined as no new production was added. In the third quarter of 2011 new production commenced from 2011 drilling activities as well as new oil royalty production and revenue began increasing. The net loss increased in the third and fourth quarter of 2011 due to impairments recognized on exploration and evaluation assets relating to pending land expiries, limitations on recoverable amounts and an unsuccessful re-entry well.

In the first quarter of 2012 production continued to increase both as a result of prior year drilling and additional royalty production resulting in net income for the quarter. In the second quarter of 2012 production declined as no new production volumes were added and natural gas production was shut in due to low commodity prices. In the third quarter of 2012 production and revenue increased as new oil production was added during the quarter from Company drilling and industry drilling on Company lands. Production and revenue gains in the third quarter were not reflected in net income due to the expense of a dry hole in the quarter.

Business environment and risk

The business risks the Company is exposed to are those inherent in the oil and gas industry as well as those governed by the individual nature of Traverse's operations. Geological and engineering risks, the uncertainty of discovering commercial quantities of new reserves, commodity prices, interest rate and foreign exchange risks, competition and government regulations – all of these govern the business and influence the controls and management at the Company.

Traverse manages these risks by attracting and retaining a team of highly qualified and motivated professionals who have a vested interest in the success of the Company, operating properties in order to maximize opportunities, maintaining a strong financial position and maintaining strict environmental, safety and health practices.