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Tamarack Valley Energy Ltd. Announces Record Second Quarter 2018 Production, Increased 2018 Production Guidance and Strong Capital Efficiencies Through First Half 2018

Calgary, Alberta – August 9, 2018 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce its financial and operating results for the three and six months ended June 30, 2018. Selected financial and operational information is outlined below and should be read in conjunction with Tamarack’s unaudited condensed consolidated interim financial statements (“Financial Statements”) for the three and six months ended June 30, 2018 and related management’s discussion and analysis (“MD&A”) which are available on SEDAR at www.sedar.com and on Tamarack’s website at www.tamarackvalley.ca.

Tamarack posted another strong quarter in Q2 2018 marked by record production, strong capital efficiencies and free cash flow generation. To date, the Company is tracking ahead of 2018 forecasts, and as a direct result of this outperformance has increased its 2018 annual production guidance to the range of 23,500 to 24,000 boe/d (64 to 66% liquids) from 22,500 to 23,500 boe/d. In addition, the Company’s strong operational execution provides flexibility to allocate capital to projects such as the Veteran waterflood in the latter half of 2018 that will benefit Tamarack into 2019 and 2020 through lower production decline rates without impacting the current year’s volumes. As such, the Company has elected to accelerate approximately \$28 million of capital into late 2018 from its preliminary \$250 million capital budget for 2019.

The current 2018 capital program, accelerated 2019 capital and current normal course issuer bid (“NCIB”) program is expected to be fully funded within projected adjusted operating field netbacks (previously referred to as “adjusted funds flow”; see Non-IFRS Measures) at current strip prices, staying consistent with strategy. Tamarack’s unwavering commitment to value creation on a per share basis is clearly demonstrated by maintaining sustainability while executing ongoing share repurchases in the open market. Tamarack continues to purchase and cancel shares under its NCIB and purchase shares to be held in trust and used to settle share-based compensation awards. Taking this disciplined, per share approach to managing the business further aligns Tamarack with its shareholders.

Q2 2018 Financial and Operating Highlights

- Achieved record corporate production in Q2/18 of 23,853 boe/d, an increase of 1% over Q1/18 volumes of 23,532 boe/d and an increase of 23% from Q2/17 volumes of 19,336 boe/d.
- Oil and natural gas liquids (“NGL”) weighting was 63% in Q2/18 compared to 59% in the same period of 2017, an increase of 7%, which contributed positively to the Company’s higher netbacks year-over-year.
- Total adjusted operating field netbacks increased 81% to \$61.0 million in Q2/18 (\$0.27 per share basic and \$0.26 per share diluted), from \$33.7 million in Q2/17 (\$0.15 per share basic and diluted).
- Operating netbacks (excluding the effects of hedging) in Q2/18 were \$34.15/boe, an increase of 11% over \$30.70/boe in Q1/18 and were 55% higher than \$22.09/boe in Q2/17. The operating netback increase in Q2/18 relative to Q2/17 is primarily due to a 12% decrease in net production and transportation costs, a 7%

increase in oil and NGL weighting and a 40% increase in the combined average realized prices for oil and NGL.

- Net production and transportation expenses in Q2/18 were 12% lower at \$10.48/boe compared to \$11.85/boe in Q2/17.
- Maintained healthy net debt to annualized Q2/18 adjusted operating field netback ratio of 0.7 times at the end of Q2/18, compared to 1.1 times at the end of Q2/17, and was drawn \$157 million on the Company's \$290 million revolving credit facility (the "Facility").
- Invested \$52.7 million in total capital expenditures or \$47.7 million net of dispositions. Capital activities included drilling, completing and equipping one (1.0 net) Cardium oil well, eight (6.5 net) Viking oil wells and one (1.0 net) Penny oil well. The Company also completed and brought on production eight (8.0 net) Viking oil wells that were drilled in late Q1/18 and drilled six (6.0 net) Cardium oil wells, 18 (17.8 net) Viking oil wells and one (1.0 net) Penny oil well that will be brought on production in the third quarter of 2018.
- Reduced share dilution by purchasing and cancelling 1,081,000 outstanding common shares at a total cost of \$4,421,000 under the NCIB helping offset the impact of option issuances on share capital. In addition, Tamarack spent \$4,000,000 to purchase 970,000 outstanding common shares that are held in trust and used to settle restricted share units ("RSU's") upon exercise.

Financial & Operating Results

	Three months ended June 30,			Six months ended June 30,		
	2018	2017	% change	2018	2017	% change
(\$ thousands, except per share)						
Total Revenue	107,859	66,715	62	206,595	129,585	59
Adjusted operating field netback ¹	61,005	33,670	81	119,550	66,026	81
Per share – basic ¹	\$ 0.27	\$ 0.15	80	\$ 0.52	\$ 0.30	73
Per share – diluted ¹	\$ 0.26	\$ 0.15	73	\$ 0.51	\$ 0.29	76
Net income	3,060	3,053	–	6,354	5,343	19
Per share – basic	\$ 0.01	\$ 0.01	–	\$ 0.03	\$ 0.02	50
Per share – diluted	\$ 0.01	\$ 0.01	–	\$ 0.03	\$ 0.02	50
Net debt ¹	(181,341)	(152,354)	19	(181,341)	(152,354)	19
Capital Expenditures ²	52,674	19,002	177	122,304	82,723	48
Weighted average shares outstanding (thousands)						
Basic	228,040	227,672	–	228,329	222,691	3
Diluted	232,310	229,066	1	232,255	224,419	3
Share Trading (thousands, except share price)						
High	\$ 4.66	\$ 3.16	47	\$ 4.66	\$ 3.59	30
Low	\$ 2.61	\$ 1.96	33	\$ 2.31	\$ 1.96	18
Trading volume (thousands)	88,082	55,440	59	119,027	136,308	(13)
Average daily production						
Light oil (bbls/d)	13,242	9,481	40	13,240	8,691	52
Heavy oil (bbls/d)	527	453	16	414	469	(12)
NGL (bbls/d)	1,355	1,453	(7)	1,351	1,615	(16)
Natural gas (mcf/d)	52,376	47,696	10	52,129	46,779	11
Total (boe/d)	23,853	19,336	23	23,693	18,572	28
Average sale prices						
Light oil (\$/bbl)	75.29	55.58	35	71.98	58.94	22
Heavy oil (\$/bbl)	70.17	43.80	60	61.20	44.23	38
NGL (\$/bbl)	45.90	29.39	56	45.53	27.79	64
Natural gas (\$/mcf)	1.65	3.01	(45)	1.95	2.95	(34)
Total (\$/boe)	49.69	37.91	31	48.17	38.55	25
Operating netback (\$/Boe) ¹						
Average realized sales	49.69	37.91	31	48.17	38.55	25
Royalty expenses	(5.06)	(3.97)	27	(5.11)	(4.05)	26
Production expenses	(10.48)	(11.85)	(12)	(10.61)	(11.65)	(9)
Operating field netback (\$/Boe) ¹						
Realized commodity hedging gain (loss)	(3.36)	(0.19)	1,668	(1.99)	(0.47)	323
Operating netback	30.79	21.90	41	30.46	22.38	36
Adjusted operating field netback (\$/Boe) ¹						
	28.10	19.14	47	27.88	19.64	42

Notes:

- (1) Adjusted operating field netback, net debt, operating netback and operating field netback do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other issuers. See "Oil and Gas Metrics" and "Non-IFRS Measures".
- (2) Capital expenditures include exploration and development expenditures, but excludes asset acquisitions and dispositions.

Operational Execution Drives Free Cash Flow Generation

The second quarter of 2018 represents another period of exceptional operational execution and financial performance for Tamarack. With its high-quality, light oil-weighted asset base and strong capital efficiencies, Tamarack offers shareholders exposure to a disciplined company that successfully generates free cash flow balanced with growth. Consistent with its track record, Tamarack intends to continue reinvesting free cash flow back into the Company through accretive tuck-in acquisitions within its core operating areas, by continuing to buy-back stock through its NCIB or to offset stock-based compensation, and/or by strengthening the balance sheet through ongoing debt reduction.

Tamarack will consistently target 10 to 15% debt-adjusted production per share growth year-over-year while increasing its liquids weighting, which is forecast to average 64 to 67% in 2018. The Company has successfully achieved a net debt to annualized total adjusted field operating netback ratio of less than one times, demonstrated by the Q2/18 ratio of 0.7 times, providing significant financial flexibility and capital allocation optionality to optimize value for shareholders.

Fully Funded Q2 Capital Program and Q3 Capital Acceleration

Tamarack allocated \$52.7 million to drilling, completion and tie-in activities and property acquisitions (\$47.7 million net of dispositions) during Q2/18, funded entirely by the \$61.0 million of adjusted operating field netback generated during the period. Favorable spring break-up conditions led Tamarack to accelerate approximately \$22 million of capital from its third quarter drilling program into the second quarter. As a result, the Company spent slightly more capital during the first half of 2018 than its previously disclosed target of 50% of its \$195 to \$205 million capital budget.

During Q2/18, the Company successfully drilled, completed and equipped one (1.0 net) Cardium oil well, eight (6.5 net) Viking oil wells and one (1.0 net) Penny oil well. The Company also completed and brought on production eight (8.0 net) Viking oil wells that were drilled in late Q1/18. The full impact of the Company's Q2/18 activity was not realized during the quarter as nine (8.85 net) of the wells drilled and completed in the period did not come on production until late June, having little to no impact on volumes in the second quarter but will benefit production in Q3/18. In addition, the Company drilled six (6.0 net) Cardium oil wells, 18 (17.8 net) Viking oil wells and one (1.0 net) Penny oil well in Q2/18, all 25 of which will also be brought on production in Q3/18, positively contributing to volumes through the latter half of the year. Late in the second quarter, Tamarack also completed the Veteran gas plant recommissioning, which successfully addressed volume constraints and contributed to reduced operating costs as solution gas is now being processed by Tamarack rather than third parties.

Record Q2/18 Production Leads to Increased 2018 Guidance

Tamarack achieved record production volumes in Q2/18 of 23,853 boe/d, exceeding the upper end of the Company's first half guidance range of 22,750 to 23,250 boe/d, with an oil and NGL production weighting of 63%.

Revenue for the quarter increased 62% from Q2/17 and 9% from Q1/18, primarily due to higher production volumes combined with stronger realized oil and NGL prices. Tamarack's Q2/18 operating netback excluding the effect of hedges was \$34.15/boe or 55% higher than Q2/17, which can be attributed to the increased production volumes and higher oil and NGL weighting year-over-year, as well as lower production and transportation expenses. In Q2/18, production and transportation expenses averaged \$10.48/boe, a 3% decline from Q1/18 and a 12% decline from Q2/17, driven by higher production, reduced trucking costs and elimination of third party gas handling fees in the Veteran area.

The Company has realized significant benefit from strengthening WTI crude oil prices through H1/18, as 95% of Tamarack's oil production is high-value light oil that commands premium pricing. The Company's realized light oil price was \$75.29/bbl in Q2/18, an increase of 11% from \$67.92/bbl in Q1/18, which was aided by the narrowing of Edmonton Par / WTI differentials during the period to US\$5.46/bbl from US\$5.85/bbl. Current light oil differentials are trading at US\$7.00/bbl for September, 2018. Realized natural gas prices decreased 27% to \$1.65/mcf in the

second quarter of 2018 compared to \$2.25/mcf in the first quarter. The AECO daily benchmark price decreased 43% quarter-over-quarter, reflecting continued weakness in Alberta's local gas market and reinforcing Tamarack's decision to reduce its exposure to this market. Effective April 1, 2018, approximately 40% of Tamarack's natural gas production receives pricing from various markets that have historically outperformed AECO, including Malin (16%), Chicago (8%), Dawn (8%) and Mich Con (8%). Tamarack expects to continue supporting its operating netbacks by proactively mitigating exposure to natural gas pricing markets with weaker pricing, such as AECO, coupled with maintaining a focus on targeting drilling opportunities in areas where the oil and NGL weighting is higher.

In response to first half 2018 production and adjusted operating field netbacks coming in higher than originally expected, Tamarack has increased 2018 annual average production guidance to the range of 23,500 to 24,000 boe/d (64 to 66% liquids) from 22,500 to 23,500 boe/d. Although \$28.4 million of capital is being accelerated into 2018, increasing the expenditure range to \$223 to \$233 million, none of this incremental capital will contribute to annual volumes but instead impact operations and decline rates in future years. The original capital expenditure budget of \$205 million, the \$28.4 million capital acceleration program and the shares purchased under the NCIB program are initiatives that are fully funded within current projected adjusted operating field netbacks at current strip prices.

The Company's 2018 guidance is summarized in the following table:

	2018 Guidance
Average annual production (boe/d)	23,500 - 24,000
Liquids weighting (%)	~64 - 66
Exit production (boe/d)	24,000 - 24,500
Liquids weighting (%)	~65 - 67
2018 Capital expenditure range (\$millions)	\$195 to \$205
2019 Capital expenditure accelerated into 2018 (\$millions)	\$28
Year end 2018 net debt ⁽¹⁾ to Q4 annualized adjusted operating field netback ⁽²⁾ ratio (including hedges)	<1.0 times
Liquidity on existing credit facilities (\$millions)	~\$100
Original 2018 price assumptions:	
WTI (\$US/bbl)	\$56.75
Edmonton Par (\$CDN/bbl)	\$64.60
AECO (\$CDN/GJ)	\$1.65
Canadian/US dollar exchange rate	\$0.79

(1) Refer to definition of net debt under "Non-IFRS Measures"

(2) Refer to definition of adjusted operating field netback under "Non-IFRS Measures"

Investment in Longer-Term Projects and 2019 Preliminary Budget

Supported by the Company's exceptional operational execution to date in 2018, Tamarack commenced allocating capital to longer-term projects in Q2/18, including the Veteran waterflood which is designed to shallow the overall corporate decline curve and enhance sustainability. During the quarter, the Company converted two Veteran wells to injectors and began injection late in June, 2018.

In order to position the Company to avoid the higher costs and service interruptions that typically impact capital efficiencies in the first quarter, Tamarack has elected to accelerate \$28.4 million of capital into the latter half of 2018

from its preliminary 2019 capital budget of \$250 million. This decision was made even though this accelerated capital will be allocated to projects that do not contribute to 2018 volumes.

Approximately half of the \$28 million of accelerated capital will be directed to the Veteran waterflood, with plans to drill seven to nine new injector wells and to install the associated pipe and facilities to ensure water injection can commence by early 2019. In keeping with Tamarack's capital allocation strategy, all of the planned Veteran waterflood projects achieve a 1.5 year payout based on current strip prices. The other half of the accelerated capital will be directed to initiate the Company's Q1/19 drilling program in the fourth quarter, which includes de-risking lands located east of Veteran that had originally been targeted for delineation in early 2019. Since Tamarack's operational performance to date has exceeded internal expectations, the Company is able to maintain a fully-funded program and able to allocate capital to initiatives that do not immediately add to production, but instead provide long-term value that can be realized through 2019 and beyond.

Due to the Company's long runway of drilling opportunities, approximately 77% of the \$250 million preliminary 2019 budget will be weighted towards drilling and completions operations with 7% weighted towards waterflood projects; the majority of the waterflood budget will be spent in late 2018. The Company's preliminary 2019 capital expenditure budget of \$250 million contemplates spending approximately 95% of its anticipated adjusted operating field netback assuming commodities average US\$60/bbl WTI, \$1.65/GJ AECO and a \$0.78 Canadian dollar. Tamarack intends to release a more fulsome, formalized 2019 budget later in 2018 or early 2019.

The Company's preliminary 2019 budget is summarized in the following table:

	2019 Preliminary Budget
Average annual production (boe/d)	25,000 - 26,000
Liquids weighting (%)	~65 - 67
Exit production (boe/d)	27,500 - 28,000
Liquids weighting (%)	~66 – 68
2019 Capital expenditures accelerated into 2018 (\$millions)	\$28
2019 Capital expenditures (\$millions)	\$222
2019 price assumptions:	
WTI (\$US/bbl)	\$60.00
Edmonton Par (\$CDN/bbl)	\$68.50
AECO (\$CDN/GJ)	\$1.65
Canadian/US dollar exchange rate	\$0.78

Preservation of Per Share Value

Tamarack remains committed to creating value for all shareholders on a per share basis. In the first half of 2018, the Company spent \$4.4 million to purchase and cancel 1.1 million outstanding common shares in the open market under the NCIB. The NCIB provides management a tool that can be employed when there is a perceived misalignment between the Company's prevailing share price and the underlying current and future potential value of its assets. In addition to supporting the Company's per share value focus, the NCIB also helps to offset the potential for dilutive impact that may be associated with the exercise and settlement of options issued under Tamarack's stock-based compensation program.

In addition to the NCIB, the Company purchased 970,000 outstanding common shares in the open market in the first six months of 2018 for a total cost of \$4,000,000. These shares are held in trust by Tamarack's trustee and used to settle RSUs upon future exercise by plan participants. As needed, the Company can 'draw down' from the remaining balance of purchased common shares held in trust to settle future RSU exercises. At June 30, 2018, the balance of the remaining common shares held in trust totaled 570,000. This practice mitigates dilution by eliminating

the need to issue new shares from treasury for the settlement of RSUs while supporting Tamarack's commitment to maintain steady debt-adjusted per share growth which is anticipated to be in the range of 10% to 15% in 2018 as compared to 2017.

Outlook

Since acquiring Spur Resources in January 2017, Tamarack has demonstrated that consistent execution drives per share growth and shareholder returns. Throughout a period of sustained weakness in the global commodity markets, the Company maintained its disciplined approach to capital allocation and balance sheet flexibility, successfully acquired assets with considerable drilling upside, continued to enhance well design to improve profitability, streamlined internal processes to optimize its corporate growth and effectively controlled costs.

Tamarack remains uniquely positioned to continue building on the success achieved during the first half of 2018. With its strong drilling results, higher production volumes than expected and lower operating costs coupled with favorable commodity prices, Tamarack has continued to outperform through Q2/18. The efficiencies realized in the first half of 2018 have set the stage for allocating excess capital to additional projects, including the implementation of a waterflood at Veteran, given the Company's results are ahead of its guidance. Further, should oil prices remain robust, the Company expects to continue generating free cash flow that can be utilized to optimize returns for shareholders – whether through accretive tuck-in acquisitions in core areas, ongoing share buy-backs or debt repayment. Tamarack remains unique among its publicly traded Canadian energy peers, offering exposure to a light oil-weighted, growth-oriented intermediate producer with a proven track record of delivering disciplined results. The Company remains committed to executing its conservative and long-term strategy to maximize value for all stakeholders.

Mr. Brian Schmidt, Tamarack's President and CEO, was formally inducted as an honorary Chief by the Blood Tribe (Kainai First Nation) at a ceremony on August 6, 2018 in Standoff, AB. The celebration marks the 100th year of the naming ritual which recognizes those who have contributed outstanding achievement in their work for the Kainai people. Tamarack's community involvement with the First Nations people is one of many corporate social responsibility initiatives that the Company is actively involved in to preserve and sustain the environment, the local communities and their members.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to long-term growth and the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Tamarack's strategic direction is focused on two key principles – targeting repeatable and relatively predictable plays that provide long-life reserves, and using a rigorous, proven modeling process to carefully manage risk and identify opportunities. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily in the Cardium and Viking fairways in Alberta that are economic over a range of oil and natural gas prices. With this type of portfolio and an experienced and committed management team, Tamarack intends to continue delivering on its strategy to maximize shareholder returns while managing its balance sheet.

Abbreviations

bbls	barrels
bbls/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
mcf	thousand cubic feet
GJ	gigajoule
MMcf	million cubic feet
Mbbls	thousand barrels
mcf/d	thousand cubic feet per day

WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
AECO	the natural gas storage facility located at Suffield, Alberta connected to TransCanada's Alberta System
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board

Oil and Gas Advisories

Unit Cost Calculation. For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Administrators' National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Boe may be misleading, particularly if used in isolation.

Oil and Gas Metrics. This press release contains metrics commonly used in the oil and natural gas industry, such as operating field netback and operating netback.

"Operating field netback" equals total petroleum and natural gas sales less royalties and operating costs calculated on a boe basis.

"Operating netback" is the operating field netback with realized gains and losses on commodity derivative contracts on a boe basis.

These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Tamarack's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Forward-Looking Information

This press release contains certain forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "target", "plan", "continue", "intend", "ongoing", "estimate", "expect", "may", "should", "will" or similar words suggesting future outcomes. More particularly, this press release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; the ability of the Company to achieve drilling success consistent with management's expectations; drilling plans including the timing of drilling; share buy-backs for cancellation under the NCIB and RSU settlements; debt repayment; allocating capital to the Veteran waterflood and the Company's Q1/19 drilling program and the plans, timing and production of these projects; continuing to support operating netbacks by mitigating exposure to weaker gas prices and focusing on drilling opportunities where the oil and NGL weighting is higher; Tamarack's intent to generate and reinvest free cash flow back through tuck-in acquisitions; forecast 2018 annual production range and liquid weighting percentage; release of the 2019 budget and the timing thereof; tuck-in acquisitions in Tamarack's core areas; oil and natural gas production levels; the availability, terms, use and renewal of the Facility; timing and level of 2018 capital expenditures; 2018 exit debt; 2018 production guidance; 2018 drilling program; and shareholder returns. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to prevailing commodity prices, the availability of drilling rigs and other oilfield services, the cost of such oilfield services, the timing of past operations and activities in the planned areas of focus, the drilling, completion and tie-in of wells being completed as planned, the performance of new and existing wells, the application of existing drilling and fracturing techniques, the continued availability of capital and skilled personnel,

the ability to maintain or grow the banking facilities and the accuracy of Tamarack's geological interpretation of its drilling and land opportunities. Although management considers these assumptions to be reasonable based on information currently available to it, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurances that they may prove to be correct.

By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures); commodity prices; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses; health, safety, litigation and environmental risks; and access to capital. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to react to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to Tamarack's annual information form for the year ended December 31, 2017 (the "AIF") for additional risk factors relating to Tamarack. The AIF can be accessed either on Tamarack's website at www.tamarackvalley.ca under the Company's profile on www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Tamarack's prospective results of operations, production, net debt, debt adjusted production per share, net debt to adjusted operating field netback ratio, adjusted operating field netback, operating netbacks, operating costs, capital expenditures and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and the assumption outlined in the Non-IFRS Measures section below. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Tamarack's anticipated future business operations. Tamarack disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Measures

Certain financial measures referred to in this press release, such as net debt, adjusted funds flow, net debt to annualized adjusted operating field netback, cash flow, adjusted operating field netbacks and net debt to adjusted operating field netback ratio are not prescribed by IFRS. Tamarack uses these measures to help evaluate its financial and operating performance as well as its liquidity and leverage. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

"Net debt" is calculated as long-term debt plus working capital surplus or deficit adjusted for risk management contracts.

"Total adjusted operating field netback" is calculated as net income or loss before taxes and adding back items including: transaction costs; and deducting non-cash items including: stock-based compensation; accretion expense on decommissioning obligations; depletion, depreciation and amortization; impairment; unrealized gain or loss on financial instruments; and gain or loss on dispositions.

“Net debt to annualized adjusted operating field netback ratio” is calculated as net debt divided by annualized adjusted operating field netback for the most recent quarter.

“Debt-adjusted production per share” represents the Tamarack’s production per share after adjusting for debt.

“Cash flow” is determined as gross oil, natural gas and natural gas liquids revenues including realized gains on commodity risk management contracts, less the following: royalties, operating costs, transportation costs, general and administrative costs and interest expense.

Please refer to the MD&A for additional information relating to Non-IFRS measures. The MD&A can be accessed either on Tamarack’s website at www.tamarackvalley.ca or under the Company’s profile on www.sedar.com.

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