This presentation may contain forward looking information. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on this forward-looking information.

In this presentation, production is stated in barrels of oil equivalent ("BOE") using a six to one conversion basis when converting thousands of cubic feet of natural gas to barrels of oil and a one to one conversion basis for natural gas liquids. Such conversion may be misleading, particularly if used in isolation. A 6:1 conversion ratio is based on energy equivalence between natural gas and oil at the burner tip and does not represent economic equivalence at the wellhead or point of sale.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.
Introducing Tamarack Valley Energy

We are a junior oil and gas company focused on increasing liquids production and reserves through the identification and operation of properties throughout Western Canada.

... We have a balanced drilling portfolio and a committed management team with significant personal investment. The right ingredients to build a strong company.
Why TVE, Why Now

- The spring drilling program is the most successful in Tamarack’s history demonstrating wells with less than a year payout and greater than 2, profit to investment ratio; cost reduction and increased prod’n performance was superior to history and budget.

- The recently acquired Redwater Viking oil asset has exceeded acquisition assumptions both on base production and drilling results.

- These results allow Tamarack to increase the 2012 drilling program - additional 4 Viking wells and one net Cardium well while keeping within budgeted debt levels.

- TVE has drilling inventory scope with over 100 low risk, quick payout drilling locations that can build production while reducing debt to cash flow without issuing equity.
Current trading price (pre-consolidation $0.21-0.25) $2.75 - $3.00
Shares outstanding - Basic 29.7 million
- Fully diluted 32.95 million
Market capitalization $90-100 million
Enterprise value $130-140 million
P+P reserves at Dec 31, 2011 (InSite & GLJ) 10.0 mmboe
Undeveloped land (net acres) 134,500
Available bank lines $65.0 million
Debt at June 30, 2012 $40.7 million

July & August field estimates (50% oil & NGLs) 2,550-2,600 boe/d
EV/current boepd $52,500/boepd
EV/boe (at December 31, 2011) $13.50/boe

2012 Guidance:
- Average production (43-47% oil & NGLs) 2,000-2,200 boe/d
- Q4 2012e production (51-53% oil & NGLs) 2,600-2,700 boe/d
- Q4 2012e netbacks ($75/bbl Edm Par & $2.15/GJ AECO) $29-31/boe
- CAPEX (based on $75/bbl Edm Par & $2.15/GJ AECO) $30-35 million

... Management and board own 6% of the basic common shares and 12% of the fully diluted shares.
The Tamarack Team

Management

• Brian Schmidt, President & CEO
• Ron Hozjan, VP Finance & CFO
• Niels Gundesen, VP Engineering
• Ken Cruikshank, VP Land
• Kevin Screen, VP Production & Operations
• Scott Reimond, VP Exploration

Board of Directors

• Floyd Price, Chairman
• Anthony Lambert
• Dean Setoguchi
• David Mackenzie
• Sheldon Steeves
• Brian Schmidt

• Reserve Evaluators – GLJ Petroleum Consultants Ltd.
• Legal – Osler, Hoskin & Harcourt LLP
• Auditors – KPMG LLP
Tamarack Valley Competitive Advantage

- Established track record of accessing First Nations lands and impact drilling deals with major oil companies
- Consistent delivery of drilling results – technical team drilled thousands of wells on many plays at Apache
- Unique, stringent and disciplined risk management process that maximizes returns for shareholders
- Management can handle a much larger entity
  - If the right thing for TVE shareholders is to grow to 10,000+ boe/d then the capability exists
- Disciplined to build a self sustaining robust company, focusing on growth per share while targeting 1.0 to 1.25 debt to cash flow levels
Strategic Play Criteria

Resource plays have high:
- OGIP/OOIP
  - > 4 mmbbls/section OOIP or 25 bcf/section GIP
  - Either with stacked pay sections or thick single zones
- Long life reserves
  - Production profiles demonstrate harmonic decline
- Target horizons are repeatable and have large scope
- Conventional or unconventional

Initial well to de-risk play - 40% to 60% chance of success will maximize return to shareholders.

To minimize risk, we will develop 4 resource plays; disappointments can be easily carried by winners.

...technology has advanced to open huge opportunities and rejuvenate the basin

...Targeting material, sustainable corporate growth.
Developing four plays provides flexibility, superior returns and risk management.
**TVE Growth**

**Production Growth**

- **Oil and NGLs (bbls/d)**

**Per Share Growth**

- Cash flow per share
- Oil production per 10,000 shares
- BOE per 10,000 shares

... Tamarack has shown absolute growth as well as on a per share basis.
## Spring Drilling Results

<table>
<thead>
<tr>
<th>IP Rates (boe/d)</th>
<th>Production Uplift to Budget</th>
<th>IP30</th>
<th>IP60</th>
<th>IP90</th>
<th>Cumulative Production (boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lochend (88% oil)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water frac</td>
<td>+36%</td>
<td>645</td>
<td>474</td>
<td>370</td>
<td>34,000 May 24 to Oct 9</td>
</tr>
<tr>
<td>Oil frac</td>
<td></td>
<td>452</td>
<td>328</td>
<td>265</td>
<td></td>
</tr>
<tr>
<td>Risked budget</td>
<td></td>
<td>473</td>
<td>390</td>
<td>324</td>
<td></td>
</tr>
<tr>
<td><strong>Garrington (88% oil)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water frac</td>
<td>+109%</td>
<td>654</td>
<td>480</td>
<td></td>
<td>28,600 July 20 to Oct 9</td>
</tr>
<tr>
<td>Oil frac</td>
<td></td>
<td>369</td>
<td>271</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risked budget</td>
<td></td>
<td>313</td>
<td>258</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Redwater (100% oil)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 well average</td>
<td>+50%</td>
<td>90</td>
<td>82</td>
<td>80</td>
<td>35,400 June 15 to Oct 7</td>
</tr>
<tr>
<td>Acquisition assumptions</td>
<td></td>
<td>60</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risked budget</td>
<td></td>
<td>60</td>
<td>57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... All light oil drilling areas yield production above budgeted expectations and above Echoex acquisition assumptions.
Spring Drilling Program - Shorter Payback Periods

- **Lochend 2-29** - best well drilled to date
  - IP30 – 575 bbls/d
  - Oil cum – 33,700 bbls since May 24, 2012

- **Garrington 16-29** - best well drilled to date
  - Record bit run (37m/hr; 11.4 days to drill vs. AFE at 19 days)
  - Lowest D,C,T cost to date @ $2.8 mm

- **Redwater**
  - Re-designed fracs, resulting in 50% more prod’n (90 bbls/d from 60 bbls/d)
  - Costs on budget, with expected reductions with larger program

---

... Sustained production per share growth can be accomplished by drilling wells with less than 1 year payout.
Lochend / Garrington

Oil netbacks:

GLJ Pricing – July/12

<table>
<thead>
<tr>
<th></th>
<th>Sweet Spot Per Well</th>
<th>East Well Case</th>
<th>Garr. Well</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cardium wells</td>
<td>7</td>
<td>13</td>
<td>9.5</td>
<td>29.5</td>
</tr>
<tr>
<td>Capital ($mm)</td>
<td>3.400</td>
<td>3.400</td>
<td>3.000</td>
<td>96.5</td>
</tr>
<tr>
<td>Chance of success</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Risked IP30 rate (boe/d) (12% gas)</td>
<td>390</td>
<td>250</td>
<td>390</td>
<td></td>
</tr>
<tr>
<td>Risked reserves (mboe)</td>
<td>203</td>
<td>155</td>
<td>160</td>
<td>4,956</td>
</tr>
<tr>
<td>ROR (%)</td>
<td>125%</td>
<td>58%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>BTNPV_{10} ($mm)</td>
<td>4.535</td>
<td>1.800</td>
<td>2.85</td>
<td>82.2</td>
</tr>
<tr>
<td>Recycle ratio (over reserve life)</td>
<td>3.6</td>
<td>3.0</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>Payout period (months)</td>
<td>9</td>
<td>16</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

Actual Field Price $87.74 | $47.41 | $10.93
Budgeted Field Price $74.00 | $6.15 | $11.30

2011 | 2012e

Garrington

Key industry wells with modern frac designs will de-risk TVE lands.
Redwater Performance

...Compared to acquisition, PDP production is up 23% or 82 bbls/d on optimization and the 4 well development drilling results are up 50% or 120 bbls/d on new frac design.
Redwater

- 8,196 net acres (100% WI)
- 100% operated
- 615 bbls/d
  - 100% oil
  - 27 producing Hz
  - 60+ Hz Viking oil locations

*Rate and reserves risked at 85% COS

...Low risk development drilling upside that has been lightly drilled.

---

GLJ Pricing – July/12

<table>
<thead>
<tr>
<th></th>
<th>Per Well</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Viking wells</td>
<td>61.3</td>
<td></td>
</tr>
<tr>
<td>Capital ($mm)</td>
<td>1.15</td>
<td>71</td>
</tr>
<tr>
<td>Chance of success</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>Risked IP30 rate (bbls/d)</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Risked reserves (mboe)</td>
<td>44</td>
<td>2,698</td>
</tr>
<tr>
<td>ROR (%)</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>BTNPV10 ($mm)</td>
<td>0.9</td>
<td>55.2</td>
</tr>
<tr>
<td>Recycle ratio (over reserve life)</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Payout period (months)</td>
<td>17</td>
<td></td>
</tr>
</tbody>
</table>

Well #1 TVE 14-26
12-stage frac & 10T

Well #2 TVE 3-26
12-stage frac & 10T

Well #3 TVE 8-3
12-stage frac & 10T

Well #4 TVE 13-27
14-stage frac & 15T

The 4.0 (3.7 net) recently drilled Viking wells IP30 average per well rate was 90 bbls/d

Industry major drilling to de-risk TVE lands

TVE has 2 ¼ sections off this map
Proven Viking oil trend
- Legacy vertical prod’n
- Extensive Hz resource development by industry

Spectrum of opportunities
- Development: Redwater
- Exploitation: Foley Lake and Westlock

>40,000 net acres with Viking oil potential

Not a deep basin environment:
- Structure and trapping mechanism is required to avoid water

Foley Lake
- Re-designing frac program
- Licensing 2 Hz wells
- Recompletion candidates
- Industry major to drill 2 Hz wells

Judy Creek

25.25 sections

Westlock
- 1 drill
- Licensing 1 well
- 2nd best producer

Legal

20 sections

Redwater
- 7 drills
- Licensing 11 wells

JV with a major

TVE land
### Drilling Scope

<table>
<thead>
<tr>
<th>Net wells</th>
<th>Capital</th>
<th>BTNPNV10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westlock Viking</td>
<td>$164.6 million or $5.00/share</td>
<td>$164.6 million or $5.00/share</td>
</tr>
<tr>
<td>Foley Viking</td>
<td>&gt;85% COS</td>
<td>&gt;85% COS</td>
</tr>
<tr>
<td>Redwater Viking</td>
<td>108.1 locations &gt;85% COS</td>
<td>108.1 locations &gt;85% COS</td>
</tr>
<tr>
<td>Buck Lake Cardium</td>
<td>258.1 locations</td>
<td>258.1 locations</td>
</tr>
<tr>
<td>Lochend/Garrington Cardium</td>
<td>$217.5 million CAPEX &gt;85% COS</td>
<td>$217.5 million CAPEX &gt;85% COS</td>
</tr>
</tbody>
</table>

... Tamarack's drilling inventory provides robust internal growth plus catalysts for valuation changes.
# Building Credibility - Six Month Review

<table>
<thead>
<tr>
<th>What we said we’d do in March 2012…</th>
<th>What we did Q2/12 to Q3/12 …</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Live within Means” – keep debt at acceptable levels given current commodity prices; rationalize non-core assets; improve debt to cash flow ratio</td>
<td>Focused drilling on wells with &lt;14 month payout to reduce debt to cash flow levels to approx. 1.7 times Q4/12 annualized cash flow; sold $1.2mm in assets</td>
</tr>
<tr>
<td>Approve 2012 budget and disseminate guidance after transaction closes; focus growth on a per share basis</td>
<td>Based on current guidance, projected cash flow per share growth up over 35% and oil prod’n per share growth up over 120% from 2011 despite lower commodity prices</td>
</tr>
<tr>
<td>Build production base with low GOR Cardium wells; drill Lochend 2-29 during spring break-up, then a Garrington well</td>
<td>On target to meet or exceed production guidance and liquid weighting; focus on cost and rate improvement to attain &lt;1.0 to 1.2 year payout</td>
</tr>
<tr>
<td>Echoex – integrate operations and admin, drill at least 5 Viking wells at Redwater</td>
<td>Integrated operations in May/12 and drilled 4 well program in Q2 with another 6-8 well program to commence in Oct/12</td>
</tr>
<tr>
<td>Heavy Oil – drill 2-4 Sask. locations after spring break-up and through summer</td>
<td>Drilled 2 heavy oil locations, currently completing; plan to drill 1-2 more by year end</td>
</tr>
<tr>
<td>Foley Lake Viking Oil – work with partner; review rock core and fluid properties; model frac’s; geo-steering strategy</td>
<td>Licensing 2 Hz locations at Foley Lake and re-designed Viking oil frac program</td>
</tr>
</tbody>
</table>
Deliverables for Next 6 Months (Q4/12 & Q1/13)

• Drive per share growth
  – Drill 8 Viking wells (complete 4 to 6) and drill 1 net Cardium well
  – Place 2 (1 net) Lochend Cardium wells on permanent facilities
  – Prepare for 2013 spring drilling program

• Invest in catalysts
  – Include Westlock Viking drill in 8 well program
  – Complete heavy oils wells drilled in Q2 and Q3 and drill a horizontal heavy oil well
  – Foley Lake recompletion; monitor offset industry activity and respond

• Reduce costs
  – Design, cost and approve Redwater oil battery ($5/bbl reduction in opex)
  – Apply Garrington cost savings to re-design future Lochend wells

• Maintain balance sheet strength
  – Continue to focus most capital on quick payout projects to reduce debt to cash flow

• Strive to gain critical mass
  – Look for quality assets or corporate opportunities to increase size to improve efficiency and drive costs down further
Why Invest in TVE?

• Proven, rigorous process to identify, evaluate, operate and acquire in multiple resource plays

• Managing risk through a portfolio approach enables flexibility to achieve targets by redirecting capital to the higher ROR projects

• Key initial assets – internally generated, three de-risked core areas; in the process of de-risking the fourth

• Technical and corporate expertise to evolve from a junior oil and gas exploration company to a much larger entity

• Continue to deliver on execution of strategy and building credibility to investors

...Quality committed team, great assets to start with and a solid plan to grow.
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