



TSX: TVE

Tamarack Valley Energy Ltd. Receives TSX Approval for Normal Course Issuer Bid

Calgary, Alberta – April 4, 2018 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce that the Toronto Stock Exchange (the “**TSX**”) has accepted the notice of Tamarack’s intention to commence a normal course issuer bid (the “**NCIB**”).

On March 6, 2018, Tamarack announced its intention to seek TSX approval for a NCIB. Under the NCIB Tamarack intends to acquire up to 8,600,000 common shares (“**Common Shares**”) of the Company over a period of twelve months commencing on April 6, 2018. The NCIB will expire no later than April 5, 2019. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by Tamarack.

The Common Shares may be repurchased in open market transactions on the TSX, alternative Canadian trading systems, or by such other exchanges or marketplaces through which the Common Shares may trade from time to time. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of purchase.

The total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 139,059 Common Shares, representing 25% of the average daily trading volume of 556,237 Common Shares on the TSX calculated for the six-month period ended February 28, 2018. Notwithstanding the daily purchase limit, Tamarack may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to long-term growth, through the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Tamarack has assembled 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. Tamarack’s business remains solid and at times management believes the Company’s prevailing share price does not adequately reflect the underlying value of its assets. Due to the volatility in the stock markets and with commodity pricing, Tamarack believes that the Common Shares may, from time to time, be undervalued in the market and therefore constitute a good investment by the Company. As with all expenditures, Tamarack will remain vigilant in ensuring it retains flexibility and liquidity on its balance sheet.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding potential NCIB purchases and the anticipated advantages to shareholders of the NCIB. All statements, other than statements of historical facts, that address activities that Tamarack assumes, anticipates, plans, expects, believes, projects, aims, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements provided in this press release are based on management’s current belief, based on currently available information, as to the outcome and timing of future events. Tamarack

cautions that its intention to proceed with the NCIB and other forward-looking statements relating to Tamarack are subject to all of the risks and uncertainties normally incident to such endeavors. These risks relating to Tamarack include, but are not limited to, that Tamarack will not be able to achieve the anticipated benefits of the NCIB. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Tamarack does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Tamarack's operations and financial results are included in Tamarack's annual information form for the year ended December 31, 2017, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedar.com.

For additional information, please contact:

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