

TSX: TVE

Tamarack Valley Energy Ltd. Announces Appointment of New Board Member and Provides Information Regarding Annual Meeting of Shareholders

Calgary, Alberta – April 15, 2020 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce the appointment of Ms. Marnie Smith to the Company’s Board of Directors (the “Board”) effective April 3, 2020. In addition, the Company provides information regarding its upcoming annual general and special meeting of shareholders (the “Meeting”) in response to public health and safety advisories regarding COVID-19.

Board of Directors Appointment

Tamarack is pleased to announce the appointment of Ms. Marnie Smith to its Board of Directors. Ms. Smith is a Senior Client Partner at Korn Ferry, a global organizational consulting firm, where she is a member of the Global Industrial Market, Global Financial Services and North American Board practice groups since September 2017. Prior thereto, she served as Managing Director & Head of Canadian Energy at Macquarie Group, practicing in the upstream, midstream and energy services sectors since January 2004, including working closely with and advising Tamarack’s management team and the Board. Ms. Smith brings extensive experience working with North American and global energy companies’ executives and boards through the delivery of strategic and M&A advice; financing solutions; corporate and asset valuation; and transaction evaluation, execution and negotiations.

Ms. Smith is actively involved in the community and supports several organizations including STARS, where she joined the Board of Directors in 2019, UNICEF and Women in Capital Markets, where she is the Co-Chair of the Calgary chapter. In addition, she recently co-founded AXIS Connect, a not-for-profit entity established to act as a central hub for more than 60 non-profit organizations focused on women in business in Calgary and recently launched the Calgary Influential Women in Business Awards. She holds a Bachelor of Commerce (Distinction) and a Bachelor of Arts, International Relations (Distinction) from the University of Calgary, as well as a Master of Finance from INSEAD. Following the Meeting, it is expected that Ms. Smith will serve as a member of the Board’s audit committee and the corporate governance & compensation committee.

Annual General & Special Meeting Information

Tamarack’s Meeting will be held on Wednesday, May 13, 2020 at 3:00 p.m. (Calgary time). In light of rapidly evolving circumstances and guidelines related to the COVID-19 pandemic, the Meeting will be held solely by remote communication through a real-time audio feed accessible via the following webcast link: <http://www.gowebcasting.com/10610>. Shareholders are strongly encouraged to vote by proxy prior to the Meeting as in-person voting will not be available. Options for voting have been described within the management information circular and proxy materials related to the Meeting, which will be mailed to shareholders, have been filed on SEDAR at www.sedar.com and posted to the Company’s website.

Tamarack continues to closely monitor COVID-19 outbreak developments and reserves the right to take any additional precautionary measures it deems appropriate related to the Meeting. Shareholders are encouraged to visit the Company’s website one week prior to the Meeting for the most current information.

Tamarack also confirms its first quarter 2020 results are expected to be released after market on May 12, 2020.

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: (i) targeting repeatable and relatively predictable plays that provide long-life reserves; and (ii) 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.

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 "guidance", "outlook", "anticipate", "target", "plan", "continue", "intend", "consider", "estimate", "expect", "may", "will", "should", "could" or similar words suggesting future outcomes. More particularly, this press release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; the COVID-19 pandemic and Tamarack's response thereto; and the Meeting.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including relating to: prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the availability and performance of drilling rigs, facilities, pipelines and other 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; prevailing weather and break-up conditions; royalty regimes and exchange rates; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; the accuracy of Tamarack's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and Tamarack's ability to hold the Meeting on the date and means described herein, or any other precautionary measures the Company deems appropriate in relation to the Meeting, in response to further developments in respect of the COVID-19 outbreak.

Although management considers these assumptions to be reasonable based on information currently available, 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 in general (e.g. operational risks in development, exploration and production; and 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; access to capital; and the COVID-19 pandemic. 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, 2019 (the "AIF") and management's discussion and analysis for the year ended December 31, 2019 (the "MD&A") for additional risk factors relating to Tamarack. The AIF and 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.

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.

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