

TSX: TVE

## Tamarack Valley Energy Ltd. Releases Inaugural 2020 Sustainability Report

**Calgary, Alberta – October 22, 2020** – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce the completion of its inaugural Sustainability Report, outlining the Company’s continued focus on environmental, social and governance (“ESG”) practices and the increasingly vital role these factors play in Tamarack’s strategy. The Company has set commitments and goals related to the focus areas of governance, health and safety, community engagement, indigenous partnerships, people, land and biodiversity preservation, water management and emissions management.

“We are particularly proud of our ESG team and the progress they have made in advancing our internal practices, which aim to balance the well-being of the planet, people and prosperity for all stakeholders,” said Brian Schmidt (Aakaikkitstaki), Tamarack’s President and CEO. “This report articulates the significant progress Tamarack has made as a leader in responsible operations as well as our efforts to improve performance every year through enhancing sustainability and developing long-standing community and Indigenous partnerships, all while being a wholly-accountable corporate citizen.”

### Highlights of Tamarack’s 2020 Sustainability Report include:

- A commitment to reducing Greenhouse Gas Emissions (GHG) and providing a highly responsible, low-emission energy option that is highlighted by a Scope 1 and 2 emissions intensity reduction target of 25% by 2025;
- A 46% reduction in methane emissions from 2017 to 2019 with a methane intensity reduction target of 60% by 2025;
- 100% use of non-fresh water in completions and enhanced oil recovery within our Veteran light oil program;
- Active partnerships with Indigenous stakeholders and support for the preservation of culture and knowledge sharing; Tamarack’s CEO, Brian Schmidt, is an avid supporter of both local and national Indigenous organizations and an Honorary Chief of the Blood Tribe;
- Meaningful and ongoing community engagement, including support for local community vitality through sponsorships, scholarships and charity initiatives along with job creation and support of local businesses;
- Development of clear, measurable targets tied to employee and executive compensation and focused on key issues that are relevant to all stakeholders, with compensation tied to ESG goals beginning in 2020; and
- Assigning governance responsibility at the highest level of the organization through both our Environment, Safety and Sustainability and Compensation and Governance committee mandates.

Tamarack’s 2020 Sustainability Report covers performance metrics for the 2017 to 2019 calendar years and aligns with guidance set forth by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosure (TCFD) and the Global Reporting Initiative (GRI) with consideration for the United Nations Sustainable Development Goals (UN SDG).

The full Report can be accessed through the Company’s website at the following link:  
<http://www.tamarackvalley.ca/sustainabilityreport/>

## **About Tamarack Valley Energy Ltd.**

Tamarack is an oil and gas exploration and production company committed to rate-of-return focused 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 can achieve sustainable growth under low commodity 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.

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