



TSX: TVE

Tamarack Valley Energy Announces Update on Strategic Acquisition

Calgary, Alberta – March 8, 2021 – Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") (TSX: TVE) is pleased to announce the execution of a definitive agreement with Woodcote Petroleum Inc. ("**Woodcote**") pursuant to which the Company will acquire all of the issued and outstanding shares of Woodcote, a private company with a 100% operated working interest in Greater Nipisi (the "**Acquisition**") for aggregate consideration of \$43.0 million, comprised of \$32.0 million in cash, subject to adjustment, and 4,888,889 common shares of Tamarack.

Concurrent with the execution of the definitive agreement, the shareholders of Woodcote executed letters of transmittal irrevocably accepting Tamarack's offer and tendering their shares in connection with the Acquisition. The definitive agreement provides for, among other things, a non-solicitation covenant on the part of Woodcote.

The Acquisition is expected to close on or about March 25, 2021, subject to certain regulatory and other approvals, including the approval of the Toronto Stock Exchange, and the satisfaction or waiver of customary closing conditions.

Additional details regarding the Acquisition are available in the Company's press release dated March 5, 2021.

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, Clearwater 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.

For additional information, please contact

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Forward-Looking and Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the

terms of the Acquisition, receipt of all required approvals, including the approval of the Toronto Stock Exchange, and the anticipated closing date of the Acquisition.

The forward-looking statements and information are based on certain key expectations and assumptions made by Tamarack, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisition. Although Tamarack believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Tamarack can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, impacts of the current COVID-19 pandemic and the retention of key management and employees. Please refer to Tamarack's most recent Annual Information Form and MD&A for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under Tamarack's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Tamarack undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.