



TSX: TVE

Tamarack Valley Energy Ltd. Announces Exercise of Over-Allotment Option

Calgary, Alberta – April 15, 2021 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) (TSX: TVE) is pleased to announce that, further to its recently completed bought deal equity financing of common shares of Tamarack (“**Common Shares**”) at a price of \$2.25 per Common Share, the over-allotment option granted to the underwriters has been exercised in full, resulting in the issuance of 3,030,300 Common Shares on April 15, 2021 for gross proceeds of \$6,818,175. The syndicate of underwriters was led by National Bank Financial Inc. and Peters & Co. Limited and included Stifel Nicolaus Canada Inc., CIBC World Markets Inc., Eight Capital, Desjardins Securities Inc., ATB Capital Markets Inc., BMO Nesbitt Burns Inc. and Raymond James Ltd.

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; (ii) using a rigorous, proven modeling process to carefully manage risk and identify opportunities; and (iii) operating as a responsible corporate citizen with a focus on environmental, social and governance (ESG) commitments and goals. 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.

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