

TSX: TVE

## **Tamarack Valley Energy Ltd. Announces Receipt of Shareholder Written Consent for Acquisition of Anegada Oil Corp.**

**Calgary, Alberta – April 28, 2021** – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) (TSX: TVE) announces it has received written consents from shareholders holding a majority of the issued and outstanding common shares of Tamarack (“**Tamarack Shares**”) approving the Company's previously announced acquisition of Anegada Oil Corp. (“**Anegada**”), a privately held pure play Charlie Lake light-oil producer (the “**Acquisition**”).

As partial consideration for the Acquisition, Tamarack will issue 105,341,880 Tamarack Shares to the shareholders of Anegada. As a result, upon closing of the Acquisition, the former shareholders of Anegada will own or control, directly or indirectly, approximately 26% of the issued and outstanding Tamarack Shares<sup>1</sup>. No new insiders will be created as a result of the Acquisition and no insiders of Tamarack have any direct or indirect interest in the Acquisition.

In accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), the approval of Tamarack's shareholders is required for the Acquisition as it will result in the issuance of greater than 25% of the issued and outstanding Tamarack Shares as calculated on the date of announcement of the Acquisition. Tamarack has now received written consents from shareholders holding in excess of 51% of the issued and outstanding Tamarack Shares indicating that such shareholders consent to, and approve, the Acquisition, including the issuance of 105,341,880 Tamarack Shares pursuant to the Acquisition. As a result, Tamarack will not hold the special meeting of its shareholders that it anticipated would be held on May 28, 2021.

Tamarack and Anegada have made the necessary filings with the Competition Bureau under the *Competition Act* (Canada) with respect to the Acquisition and, as the Competition Bureau is treating the Acquisition as a “non-complex” transaction, it is anticipated that the required approval will be received on or about May 4, 2021. Following receipt of the Competition Act approval, the parties intend to work expeditiously towards closing the Acquisition and anticipate closing the Acquisition on or about May 31, 2021.

For additional information relating to the Acquisition see Tamarack's press release dated April 12, 2021, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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.

---

<sup>1</sup> Representing approximately 35% of the issued and outstanding Tamarack Shares as of the initial announcement of the Acquisition on April 12, 2021, on an undiluted basis.

## READER ADVISORIES

***This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

### 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 Acquisition; satisfaction or waiver of the closing conditions to the Acquisition, including receipt of required regulatory approvals for the completion of the Acquisition (including approval of the TSX and the Commissioner of Competition pursuant to the *Competition Act* (Canada)).

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including relating to the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisition and Tamarack's ability to execute its plans and strategies.

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: counterparty risk to closing the Acquisition; 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 the annual information form for the year ended December 31, 2020 and management's discussion and analysis for the year ended December 31, 2020 (the "MD&A") for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca) or under the Company's profile on [www.sedar.com](http://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.

### For additional information, please contact:

**Brian Schmidt**  
President & CEO  
Tamarack Valley Energy Ltd.  
Phone: 403.263.4440  
[www.tamarackvalley.ca](http://www.tamarackvalley.ca)

**Steve Buytels**  
VP Finance & CFO  
Tamarack Valley Energy Ltd.  
Phone: 403.263.4440  
[www.tamarackvalley.ca](http://www.tamarackvalley.ca)