

TSX: TVE

Tamarack Valley Energy Ltd. Releases 2021 Sustainability Report

Calgary, Alberta – December 2, 2021 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce the release of its second annual Sustainability Report, outlining the Company’s progress on environmental, social and governance (“ESG”) practices and how these factors help guide Tamarack’s strategy. The Company has made significant progress on previously identified commitments and goals related to the focus areas of ethical governance; stakeholder engagement; biodiversity and water management; and emissions management.

“We are pleased with the progress our organization has made in the last year, building on the foundation that was set in the first year of our program” said Brian Schmidt (Aakaikkitstaki), Tamarack’s President and CEO. “This report highlights how Tamarack continues to be a leader in responsible development with a focus on the environment, while simultaneously strengthening Indigenous and stakeholder relationships. We have further incorporated ESG goals into our executive and employee compensation with a path to further increase and integrate ESG in our incentive structures”

Highlights of Tamarack’s 2021 Sustainability Report include:

- Significant progress towards the Company’s clear, measurable goals and targets, including achievement of approximately 20% of goals to date – on time or ahead of schedule;
- Integration of ESG key performances indicators (“KPIs”) into acquisition criteria with highlights of the positive impact of acquisitions and capital planning on the economic and environmental profile of the Company’s assets;
- Continued partnership with Indigenous stakeholders including support for the Indian Resources Council to secure dedicated Site Rehabilitation Program (SRP) funding for Indigenous lands in addition to support for Kainai Resources Inc. to support stewardship and employment efforts, with a focus on asset retirement projects;
- Reduced fresh water utilization through the use of non-fresh water in completion and enhanced oil recovery activities, with 100% utilization in the Viking asset and application of non-fresh water innovations to Clearwater and Sparky assets;
- Increased investment in abandonment, remediation and reclamation activities through expenditures equivalent to 3.97% of inactive liabilities in 2019 growing to 5.59% in 2020, with full utilization of all accessible government funding, including the SRP program; and
- Continuous improvement of governance and management systems to increase the transparency and robustness of the Company’s sustainability program.

Tamarack’s 2021 Sustainability Report covers performance metrics for the 2018 to 2020 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 <https://www.tamarackvalley.ca/ESG.pdf>.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to free funds flow generation and financial stability through the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Tamarack's strategic direction is focused on three 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 on Charlie Lake, Clearwater and EOR plays 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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