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TSX: TVE

Tamarack Valley Energy Announces Closing of Supplemental \$100 Million Addition to First Sustainability-Linked Note Issuance in the North American Oil & Gas Producer Space

Calgary, Alberta – September 22, 2022 – Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") (TSX: TVE) announces that it has successfully closed the previously announced private placement offering (the "**Private Placement**") of \$100 million aggregate principal amount of 7.25% senior unsecured sustainability-linked notes due May 10, 2027 (the "**Notes**"). The Company intends to use the net proceeds of the Private Placement to fund a portion of the purchase price for Tamarack's previously announced acquisition of Deltastream Energy Corporation (the "**Acquisition**").

The Notes were issued at \$940 per \$1,000 principal amount thereof (plus accrued interest from and including May 10, 2022 to but excluding the date hereof) under the trust indenture pursuant to which Tamarack previously issued \$200 million aggregate principal amount of 7.25% senior unsecured sustainability-linked notes due May 10, 2027, as supplemented by a supplemental indenture dated as of the date hereof, and form a single series with such previously issued notes.

The Notes are being issued in accordance with Tamarack's Sustainability-Linked Bond Framework (the "**SLB Framework**"), which sets out certain sustainability performance targets ("**SPTs**") that are aligned with Tamarack's overall corporate sustainability strategy, including: i) Scope 1 and 2 emissions intensity reductions of 39% by 2025 over the 2020 baseline, and; ii) Indigenous workforce participation of 6% or greater by 2025. Details of the SLB Framework are available on the Company's website. Failure to meet the SPTs will result in a step-up in the interest rate payable of 75 basis points for the emissions reduction SPT and 25 basis points for the Indigenous workforce participation SPT from and including May 10, 2026.

RBC Capital Markets and National Bank Financial Markets acted as Joint-Bookrunners and Sustainability-Linked Bond Structuring Advisors for the Private Placement. S&P Global Markets has previously provided a second party opinion of the SLB Framework, confirming alignment with the International Capital Market Association's Sustainability-Linked Bond Principles.

The Private Placement was not conditional upon completion of the Acquisition. In the event the Acquisition is not completed, Tamarack may use the net proceeds of the Private Placement to reduce indebtedness, fund future acquisitions and for general corporate purposes. Prior to the closing of the Acquisition, the net proceeds may, from time to time, be invested in interest bearing deposits or in short-term interest bearing or discount debt obligations or other short-term investments (in each case, either Canadian or U.S. dollars).

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. No public

offering of securities is being made in the United States. 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.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily on Charlie Lake, Clearwater and EOR plays in Alberta. Operating as a responsible corporate citizen is a key focus to ensure we deliver on our environmental, social and governance (ESG) commitments and goals. For more information, please visit the Company's website at www.tamarackvalley.ca.

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 the anticipated use of proceeds of the Private Placement.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Tamarack which have been used to develop such statements and information but which may prove to be incorrect. Although Tamarack believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Tamarack can give no assurance that such expectations will prove to be correct.

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.

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