

Tamarack Valley Energy Ltd. Announces Equity Financing

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CALGARY, ALBERTA -- (Marketwired - Jan. 28, 2014) - [Tamarack Valley Energy Ltd.](#) ("Tamarack" or the "Company") (TSX VENTURE:TVE) is pleased to announce that it has entered into a financing agreement with a syndicate of underwriters led by Dundee Securities Ltd. (the "Underwriters") to issue and sell on a "bought deal" basis, 7,000,000 common shares of Tamarack (the "Common Shares") at an issue price of \$4.30 per Common Share resulting in gross proceeds of \$30,100,000. Proceeds of the offering will be used to initially reduce bank indebtedness and thereafter to partially fund the Company's continuing capital program and for general corporate purposes.

The Common Shares will be offered in all provinces of Canada, except Quebec, by way of a short form prospectus and the Common Shares may be sold in the United States on a private placement basis pursuant to exemptions from registration requirements. Closing of the offering is expected to occur on or about February 19, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Increase to 2014 Capital Budget

In conjunction with the financing, Tamarack's Board of Directors approved an increase to the 2014 capital budget to \$90-92 million for 2014, focused on drilling Cardium horizontal development and Viking oil development wells. The accelerated capital program will allow the Company to drill a minimum of an additional 5.0 net Cardium 1-mile horizontals and up to 1.0 net Cardium 1.5 to 2-mile horizontal well in the second half of 2014. This drilling program, will focus on accelerating horizontal Cardium oil development in the greater Pembina area. Tamarack's new 2014 production forecast is 5,300 - 5,500 boe/d with a 2014 exit rate of 6,500 to 6,700 boe/d (60% oil and natural gas liquids). This program will earn over 13 net sections of Cardium lands in the greater Pembina area and achieve approximately 65% of its total farm-in drilling commitment by the end of 2014. The 2014 capital program will be fully funded with forecasted cash flow from operations and available lines of credit.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to long-term growth and the increased identification, evaluation and operation of resource plays in the Western Canadian sedimentary basin. Tamarack's strategic direction is focused on two key principles - ensuring resource plays provide long-life reserves, and using a rigorous, proven modeling process to carefully manage risk and identify opportunities. The Company recently expanded its inventory of low-risk development oil locations in the Redwater Viking play through the acquisition of Sure Energy Inc. Continuing to build on its sustainable growth platform, Tamarack also increased its low-risk development locations within the Cardium fairway through a farm-in agreement with an industry major. These endeavors add to Tamarack's strong resource portfolio, including Cardium properties at Lochend, Garrington and Buck Lake and heavy oil properties in Saskatchewan. With a balanced portfolio, and experienced and committed management team, Tamarack intends to continue to deliver on its promise to increase its production and maximize shareholder return.

Abbreviations

bbl Barrel
bbls/d barrels per day
boe/d barrels of oil equivalent per day

mcf thousand cubic feet
mcf/d thousand cubic feet per day

Unit Cost Calculation

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent ("boe") using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Regulators' National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. Boe's may be misleading, particularly if used in isolation.

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 "anticipate", "believe", "plan", "potential", "intend", "objective", "continuous", "ongoing", "encouraging", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. More particularly, this press release contains statements concerning the timing and completion of the financing, the use of proceeds and Tamarack's planned and future drilling plans and operations. The completion and timing of the proposed equity financing, is based on a number of assumptions, including, that all approvals for the financing will be received, no material adverse change will occur in Tamarack's operations nor will there be any of the events that would trigger termination rights under the agreement with the Underwriters. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to prevailing commodity prices, the availability of drilling rigs and other oilfield services, the timing of past operations and activities in the planned areas of focus, the drilling, completion and tie-in of wells being completed as planned, the production performance of new and existing wells, the application of existing drilling and fracturing techniques, the continued availability of capital and skilled personnel, surface access to leases, the ability to continue to deliver crude oil and natural gas to market, the ability to maintain or grow the banking facilities and the accuracy of Tamarack's geological interpretation of its drilling and land opportunities. Although management considers these assumptions to be reasonable based on information currently available to it, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurances that they may prove to be correct. The intended use of the net proceeds of the offering by Tamarack might change if the board of directors of Tamarack determines that it would be in the best interests of Tamarack to deploy the proceeds for some other purpose.

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: risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; 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; and access to capital. 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. Additional information on these and other factors that could affect the Company's operations or financial results are included in reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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