

Tamarack Valley Energy Ltd. Provides Update on Current NCIB and Receives TSX Approval for New NCIB

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TSX: TVE

CALGARY, April 4, 2019 - [Tamarack Valley Energy Ltd.](#) ("Tamarack" or the "Company") is pleased to provide an update on the current normal course issuer bid (the "Current NCIB") and announces that the Toronto Stock Exchange (the "TSX") has accepted the notice of Tamarack's intention to commence a new normal course issuer bid (the "New NCIB") on April 8, 2019.

The Current NCIB commenced on April 6, 2018 and will conclude on April 5, 2019. Under the Current NCIB, 3,309,900 shares were repurchased in open market transactions through the facilities of the TSX and alternative Canadian trading systems, at an average cost of \$3.72 per share. As at March 31, 2019 Tamarack has 227,143,437 common shares ("Common Shares") outstanding.

The New NCIB allows Tamarack to acquire up to 8,600,000 Common Shares of the Company, representing 3.8% of the issued and outstanding Common Shares of the Company as at March 31, 2019, over a period of twelve months, expiring no later than April 7, 2020. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by Tamarack.

The Common Shares may be repurchased in open market transactions on the TSX, alternative Canadian trading systems, or by such other exchanges or marketplaces through which the Common Shares may trade from time to time. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of purchase.

The total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 272,243 Common Shares, representing 25% of the average daily trading volume of 1,088,972 Common Shares on the TSX calculated for the six-month period ended March 31, 2019. Notwithstanding the daily purchase limit, Tamarack may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to long-term growth, through 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; and (ii) using a rigorous, proven modeling process to carefully manage risk and identify opportunities. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily in the Cardium 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.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding potential NCIB purchases and the anticipated advantages to shareholders of the NCIB. All statements, other than statements of historical facts, that address activities that Tamarack assumes, anticipates, plans, expects, believes, projects, aims, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Tamarack cautions that its intention to proceed with the NCIB and other forward-looking statements relating to Tamarack are subject to all of the risks and uncertainties normally incident to such endeavors. These risks relating to Tamarack include, but are not limited to, that Tamarack will not be able to achieve the anticipated benefits of the NCIB. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Tamarack does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Tamarack's operations and financial results are included in Tamarack's annual information form for the

year ended December 31, 2018, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedar.com.

SOURCE Tamarack Valley Energy

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