

Tamarack Valley Energy Ltd. Announces Third Quarter 2018 Production and Financial Results Driven by Record Oil Weighting

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TSX: TVE

CALGARY, Nov. 7, 2018 - [Tamarack Valley Energy Ltd.](#) ("Tamarack" or the "Company") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2018. Selected financial and operational information is outlined below and should be read in conjunction with Tamarack's unaudited condensed consolidated interim financial statements ("Financial Statements") for the three and nine months ended September 30, 2018 and related management's discussion and analysis ("MD&A") which are available on SEDAR at www.sedar.com and on Tamarack's website at www.tamarackvalley.com.

Tamarack posted another strong quarter in Q3/18 marked by record production, strong capital efficiencies and an increase in cash flow generation. The Company remains on track to meet 2018 forecast annual production guidance of 24,000 to 25,000 boe/d (64 to 66% oil and natural gas liquids ("NGL")) with Q4/18 exit production guidance of 24,500 to 25,000 boe/d (65 to 67% oil and NGL). Recently, Canadian oil price differentials have increased causing significantly lower realized prices across the Canadian Sedimentary Basin than many had anticipated. Although the current wide Canadian oil differential is anticipated to be temporary, Tamarack will remain committed to long-term value creation and balance sheet preservation, and as such, may choose to defer bringing new production on stream through the end of the year and into Q1/19 if pricing remains deeply discounted. Tamarack will delay formalizing its 2019 capital budget until January of 2019, leaving previously communicated preliminary guidance unchanged.

Q3 2018 Financial and Operating Highlights

- Achieved record corporate production in Q3/18 of 24,765 boe/d, an increase of 4% over Q2/18 volumes of 23,853 boe/d, and an increase of 21% from Q3/17 volumes of 20,541 boe/d.
- Oil and NGL weighting was 66% in Q3/18 compared to 63% in Q2/18 and 59% in Q3/17. The 12% increase from Q2/18 positively contributed to the Company's stronger netbacks year-over-year.
- Total adjusted operating field netbacks (previously referred to as "adjusted funds flow"; see "Non-IFRS Measures") increased 97% to \$68.6 million in Q3/18 (\$0.30 per share basic and \$0.29 per share diluted), from \$34.8 million in Q3/17 (\$0.17 per share basic and diluted).
- Operating netbacks (excluding the effects of hedging) increased by 94% to \$36.61/boe in Q3/18 from \$18.84/boe in Q2/18, primarily due to the 47% increase in the combined average realized prices for oil and NGL, the 12% increase in oil weighting and the 8% decrease in net production and transportation expenses.
- Net production and transportation expenses were 8% lower in Q3/18 at \$10.38/boe compared to \$11.26/boe in Q2/18.
- Maintained financial flexibility with net debt to annualized Q3/18 adjusted operating field netback ratio of 0.7 times at the end of Q3/18, compared to 1.4 times at the end of Q3/17, with a draw of \$169 million on the Company's \$290 million revolving credit facility (the "Facility").
- Invested \$78.1 million in Q3/18 capital expenditures directed to drilling 43 (42.4 net) Viking oil wells, three (1.8 net) Redwater oil wells, three (3.0 net) Penny oil wells and four (4.0 net) Redwater oil wells plus one vertical stratigraphic exploration well.
- Reduced share dilution by purchasing and cancelling 2.1 million outstanding common shares at a total cost of \$9.0 million under the Company's normal course issuer bid (the "NCIB"), helping to offset the impact of option issuances on share capital. In addition, Tamarack spent \$4.0 million to purchase 970,000 outstanding common shares in order to settle restricted share unit ("RSU") exercises.

Financial & Operating Results

	Three months ended			Nine months ended		
	September 30,			September 30,		
	2018	2017	% change	2018	2017	% change
(\$ thousands, except per share)						
Total Revenue	119,304	64,483	85	325,961	194,208	68
Adjusted operating field netback ¹	68,579	34,774	97	188,129	100,800	87
Per share – basic ¹	\$ 0.30	\$ 0.15	100	\$ 0.83	\$ 0.45	84
Per share – diluted ¹	\$ 0.29	\$ 0.15	93	\$ 0.81	\$ 0.45	80
Net income (loss)	13,004	(6,742)	(293)	19,358	(1,399)	(1,484)
Per share – basic	\$ 0.06	\$ (0.03)	(300)	\$ 0.08	\$ (0.01)	(900)
Per share – diluted	\$ 0.06	\$ (0.03)	(300)	\$ 0.08	\$ (0.01)	(900)
Net debt ¹	(192,184)	(194,917)	(1)	(192,184)	(194,917)	(1)
Capital Expenditures ²	78,149	74,063	6	200,453	156,786	28
Weighted average shares outstanding (thousands)						
Basic	227,031	227,691	–	227,891	224,376	2
Diluted	233,203	227,691	2	233,215	224,376	4
Share Trading (thousands, except share price)						
High	\$ 5.16	\$ 2.88	79	\$ 5.16	\$ 3.59	44
Low	\$ 4.34	\$ 1.98	119	\$ 2.31	\$ 1.96	18
Trading volume (thousands)	77,479	25,281	206	196,506	161,588	22
Average daily production						
Light oil (bbl/d)	14,417	10,108	43	13,636	9,168	49
Heavy oil (bbl/d)	621	603	3	484	514	(6)
NGL (bbl/d)	1,403	1,499	(6)	1,369	1,576	(13)
Natural gas (mcf/d)	49,943	49,987	–	51,393	47,860	7
Total (boe/d)	24,765	20,541	21	24,055	19,235	25
Average sale prices						
Light oil (\$/bbl)	76.98	53.43	44	73.76	56.89	30
Heavy oil (\$/bbl)	69.33	46.26	50	64.29	45.03	43
NGL (\$/bbl)	43.64	30.76	42	44.88	28.74	56
Natural gas (\$/mcf)						

Total (\$/boe)	52.29	33.83	55	49.60	36.85	35
Operating netback (\$/Boe) ¹						
Average realized sales	52.29	33.83	55	49.60	36.85	35
Royalty expenses	(5.30)	(3.73)	42	(5.18)	(3.94)	31
Production expenses	(10.38)	(11.26)	(8)	(10.53)	(11.51)	(9)
Operating field netback (\$/Boe) ¹	36.61	18.84	94	33.89	21.40	58
Realized commodity hedging gain (loss)	(4.16)	2.11	(297)	(2.75)	0.46	(698)

Notes:

(1) Operating netback, adjusted operating field netback, net debt, operating netback and operating field netback do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of adjusted operating field netback (\$/Boe) ¹ 30.10 18.39 64 28.65 19.19 49

Adjusted operating field netback (\$/Boe) ¹ 30.10 18.39 64 28.65 19.19 49

Similar measures for other issuers. See "Oil and Gas Metrics" and "Non-IFRS Measures".

(2) Capital expenditures include exploration and development expenditures, but excludes asset acquisitions and dispositions.

Record Q3/18 Production & Improved Netbacks

Tamarack posted stronger revenue quarter-over-quarter, primarily due to improved production volumes, oil and NGL weighting and wellhead pricing for crude oil and NGL. WTI oil prices averaged US\$69.54/bbl in Q3/18 and were 2% higher than the US\$67.88/bbl average in Q2/18. Although WTI prices improved and the Canadian dollar remained weak through the summer, the Q3/18 Edmonton Par index averaged \$77.26/bbl, 2% lower than the Q2/18 average of \$78.90/bbl. Continued issues related to market oversupply and restrictions on Canadian infrastructure caused the WTI/Edmonton Par light oil differential to widen during Q3/18, averaging US\$6.82/bbl compared to US\$5.46/bbl in Q2/18. Even with the decrease in the Edmonton Par index, Tamarack's Q3/18 realized light oil price increased 2% to \$76.98/bbl from \$75.29/bbl in the previous quarter, due to the increased proportion of production represented by high-quality Viking light oil and the positive impact of the physical WTI/Edmonton Par differential hedge. For the remainder of 2018, Tamarack has a light oil WTI/Edmonton Par physical hedge of 1,500 bbl/d fixed at US\$5.50/bbl.

Tamarack achieved record production volumes in Q3/18 of 24,765 boe/d, exceeding the upper end of the Company's annual average 2018 guidance range of 24,000 to 24,500 boe/d, with an oil and NGL production weighting of 66% also at the upper end of the 64 to 66% guidance range.

Revenue for Q3/18 was 86% higher than in Q3/17 and 10% higher than Q2/18, primarily due to higher production volumes and liquids content combined with stronger realized oil and NGL prices. Tamarack's Q3/18 operating netback, excluding hedging, was 94% higher than Q3/17 at \$36.61/boe, attributable to increased production volumes and higher oil and NGL weighting year-over-year, as well as lower costs for production and transportation. The higher production volumes in Q3/18 contributed to reduced production and transportation expenses, which averaged \$10.38/boe (1% lower than Q2/18 and 8% lower than Q3/17). The Company expects production and transportation expenses to average between \$10.30/boe and \$10.40/boe in Q4/18 and remains committed to improving operational efficiencies and cost savings.

Continued Operational Execution Drives Record Quarter

The third quarter of 2018 represents another period of exceptional operational execution and financial performance for Tamarack. With its high-quality, light oil-weighted asset base and strong capital efficiencies, the Company strives to deliver free cash flow and growth.

Building on the momentum from a short spring breakup, Tamarack successfully executed its summer 2018 capital program through Q3/18. A total of \$78.1 million was allocated to drill, complete and tie-in activities during Q3/18, funded partially by the \$68.6 million of adjusted operating field netback generated during the

period and the remaining \$9.6 million from an increase in net debt and stock option proceeds. To date in 2018, Tamarack has demonstrated exceptional operational efficiency. This has led the Company to accelerate capital for the last two quarters in order to benefit from the economies of scale offered by executing a larger program. As previously announced, approximately \$28 million of 2019 capital will be accelerated into Q4/18, as the Company is ahead of its original drilling schedule. Approximately half of the accelerated capital will be directed to the planned Veteran waterflood projects, with the other half directed to initiate the Company's Q1/19 drilling program in Q4/18, which includes de-risking lands to the west, east and south of Veteran that were originally targeted for delineation in early 2019. Several of these wells will validate the extension of the resource base in three directions from the existing Veteran Unit potentially adding years of production growth both with primary and waterflood recovery.

Tamarack has invested a total of \$200.5 million (\$198.2 million including acquisitions, net of dispositions) year-to-date in 2018 and remains on track to spend \$230 to \$235 million, in line with the originally planned \$195 to \$205 million capital budget in addition to the \$28 million of accelerated capital.

During Q3/18, the Company drilled, completed and equipped 25 (24.6 net) Viking oil wells, three (1.8 net) Cardium oil wells, two (2.0 net) Penny oil wells and four (4.0 net) Redwater oil wells plus one vertical stratigraphic exploratory well. In addition, Tamarack completed and brought on production 18 (17.8 net) Viking oil wells, six (6.0 net) Cardium oil wells, and one (1.0 net) Penny oil well that were drilled in late Q2/18. During Q3/18, the Company also drilled 18 (17.8 net) Viking oil wells and one (1.0 net) Penny oil well that will be brought on production in the fourth quarter of 2018, resulting in total drilling for the quarter of 43 (42.4 net) Viking oil wells, three (1.8 net) Cardium oil wells, three (3.0 net) Penny oil wells and four (4.0 net) Redwater oil wells plus one vertical stratigraphic exploratory well.

Tamarack continued to direct capital to the ongoing development of its waterflood program at Veteran. Of the 43 Viking oil wells drilled in the quarter, nine wells were drilled as future injection wells, which will produce to recover capital costs until the commencement of the injection project in the first half of 2019. The Company also invested in the pipeline and facility infrastructure that will be required to operate the waterflood, with installation expected to continue through the end of 2018 and into early 2019. The waterflood project is designed to improve oil recoveries, reduce corporate decline rates and increase production rates while utilizing existing Tamarack-owned infrastructure. These supplementary projects are subject to the same rate of return thresholds as those used for development drilling when competing for capital.

Preserving Per Share Value

Tamarack continues to remain focused on creating per share value for all shareholders, including through its active NCIB program. Year-to-date, the Company has spent \$9.4 million to purchase and cancel 2.1 million common shares. The NCIB provides management a tool that can be employed when there is a perceived misalignment between the Company's prevailing share price and the underlying current and future potential value of its assets. In addition, it helps to offset the potential for dilutive impact that may be associated with the exercise and settlement of options issued under Tamarack's stock-based compensation program.

In addition to the NCIB, the Company purchased 970,000 outstanding common shares in the open market for a total cost of \$4.0 million in the first nine months of 2018. These shares are held by Tamarack's trustee. As needed, the Company can 'draw down' from the remaining balance of purchased common shares to settle future RSU exercises and further control dilution by eliminating the need to issue new shares for the settlement of RSUs. At September 30, 2018, the Company had a remaining balance of 445,516 such common shares.

Outlook

With continued commodity price volatility impacting the Canadian oil and gas industry, Tamarack's strategy remains focused on disciplined capital allocation and preserving balance sheet strength. This approach enables the Company to take advantage of potential accretive opportunities that may arise within its core areas.

Through the first nine months of 2018, the Company has clearly demonstrated the strength of its strategy and the value in focusing on drilling opportunities that offer a pay back in 1.5 years or less. Tamarack has

continued to outperform through Q3/18, driven by strong drilling results, higher than expected production volumes, lower operating costs and stronger oil prices. For the balance of 2018, Tamarack anticipates spending approximately \$30-35 million of its remaining capital budget to complete the 18 Viking wells drilled late in Q3/18, continue installation of the pipeline to handle water injection for the Veteran waterflood in early 2019 and to drill 16 Viking wells in Veteran that are expected to be completed in Q1/19. Average annual production for 2018 remains on target to meet previous guidance of 24,000 to 24,500 boe/d (64 to 66% oil and NGL) with forecast Q4/18 exit production on track to deliver 24,500 to 25,000 boe/d (65 to 67% oil and NGL).

Since the end of Q3/18, the WTI/Edmonton Par light oil differential has severely widened due to ongoing market oversupply and Canadian infrastructure restrictions. Recently, continued pricing pressures led to Canadian light oil differentials reaching unprecedented levels that have exceeded US\$30/bbl, driving further underperformance of the Edmonton Par price relative to WTI. While the duration and magnitude of these extreme price conditions are difficult to predict, Tamarack is committed to conservatively planning around future oil prices and continues to explore ways to mitigate and manage market risk. As a result of the Company's ongoing commitment to maintaining a strong balance sheet with significant financial flexibility, Tamarack is well positioned to endure oil price and differential volatility. However, should the current pricing environment continue through the balance of Q4/18 and Q1/19, adjusted operating field netbacks will be negatively impacted.

The Company has historically demonstrated prudence in capital allocation decisions during volatile commodity price environments and will continue to closely monitor current and future commodity prices and price differentials. Given the current lack of visibility on timing for differentials to improve, Tamarack anticipates formalizing its 2019 capital expenditure budget in early 2019 and in order to preserve value, may elect to defer some Q1/19 projects, including bringing new production on-stream, until the current wide differentials have abated.

As previously announced, Tamarack was added to the TSX Composite Index and its sub-indices as of September 24, 2018. Tamarack was the only energy company added to the index during this most recent rebalancing period, demonstrating the Company's growth and successful execution over the past several years. Tamarack anticipates the inclusion may bring positive benefits such as attracting new incremental buyers and attracting future capital for the Company.

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 – targeting repeatable and relatively predictable plays that provide long-life reserves, and 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.

Abbreviations

bbl barrels

bbl/d barrels per day

boe barrels of oil equivalent

boe/d barrels of oil equivalent per day

mcf thousand cubic feet

GJ gigajoule

mcf/d thousand cubic feet per day

WTI West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

AECO the natural gas storage facility located at Suffield, Alberta connected to TransCanada's Alberta System

IFRS International Financial Reporting Standards as issued by the International Accounting Standards Board

Oil and Gas Advisories

Unit Cost Calculation. For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent 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 Administrators' National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. Boe may be misleading, particularly if used in isolation.

Oil and Gas Metrics. This press release contains metrics commonly used in the oil and natural gas industry, such as operating field netback and operating netback.

"Operating field netback" equals total petroleum and natural gas sales less royalties and operating costs calculated on a boe basis.

"Operating netback" is the operating field netback with realized gains and losses on commodity derivative contracts on a boe basis.

These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Tamarack's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

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", "target", "plan", "continue", "intend", "ongoing", "estimate", "expect", "may", "should", "will" or similar words suggesting future outcomes. More particularly, this press release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; market conditions impacting realized prices; the ability of the Company to achieve drilling success consistent with management's expectations; drilling plans including the timing of drilling; share buy-backs for cancellation under the NCIB and RSU settlements; debt repayment; continuing to support operating netbacks by mitigating exposure to weaker gas prices and focusing on

drilling opportunities where the oil and NGL weighting is higher; Tamarack's intent to generate free cash flow and growth; forecast 2018 annual production range and liquid weighting percentage; the preliminary 2019 budget; release of the formal 2019 budget and the timing thereof; oil and natural gas production levels; the availability and use of the Facility; timing and level of 2018 and 2019 capital expenditures and accelerations thereto; 2018 annual and exit production guidance; 2018 waterflood projects, drilling program and pipeline installation; the inclusion on the TSX Composite Index and the impact thereof; and shareholder returns. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products, the availability of drilling rigs and other oilfield services, the cost of such 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 performance of new and existing wells, the application of existing drilling and fracturing techniques, the continued availability of capital and skilled personnel, 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.

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. Please refer to Tamarack's annual information form for the year ended December 31, 2017 (the "AIF") and the MD&A for additional risk factors relating to Tamarack. The AIF and the MD&A can be accessed either on Tamarack's website at www.tamarackvalley.ca under the Company's profile on 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Tamarack's prospective results of operations, production, net debt, cash flow, net debt to adjusted operating field netback ratio, adjusted operating field netback, operating netbacks, operating costs, capital expenditures and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and the assumption outlined in the Non-IFRS Measures section below. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Tamarack's anticipated future business operations. Tamarack disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Measures

Certain financial measures referred to in this press release, such as net debt, net debt to annualized adjusted operating field netback, cash flow, adjusted operating field netbacks and net debt to adjusted operating field netback ratio are not prescribed by IFRS. Tamarack uses these measures to help evaluate its financial and operating performance as well as its liquidity and leverage. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

"Net debt" is calculated as long-term debt plus working capital surplus or deficit adjusted for risk management contracts.

"Total adjusted operating field netback" is calculated as net income or loss before taxes and adding back items including: transaction costs; and deducting non-cash items including: stock-based compensation; accretion expense on decommissioning obligations; depletion, depreciation and amortization; impairment; unrealized gain or loss on financial instruments; and gain or loss on dispositions.

"Net debt to annualized adjusted operating field netback ratio" is calculated as net debt divided by annualized adjusted operating field netback for the most recent quarter.

"Cash flow" is determined as gross oil, natural gas and natural gas liquids revenues including realized gains on commodity risk management contracts, less the following: royalties, operating costs, transportation costs, general and administrative costs and interest expense.

Please refer to the MD&A for additional information relating to Non-IFRS measures. The MD&A 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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