

# **Tamarack Valley Energy Ltd. Releases 2022 Sustainability Report**

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CALGARY, Dec. 20, 2022 - [Tamarack Valley Energy Ltd.](#) ("Tamarack" or the "Company") is pleased to announce the release of its third annual Sustainability Report, outlining the Company's progress on environmental, social and governance (ESG) practices in 2021 and early 2022 and how these factors help guide Tamarack's strategy. The Company has made significant advancements on 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 continued evolution of our ESG program in the last two years" 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 demonstrated our commitment to accountability and transparency through the utilization of sustainability linked debt. We remain committed to ensuring long-term sustainability while driving positive results for shareholders, our communities and the environment."

Highlights of Tamarack's 2022 Sustainability Report include:

- Significant progress towards the Company's clear, measurable goals and targets, including achievement of more than 50% of goals to date - on time or ahead of schedule;
- Demonstrated commitment to accountability and transparency through the conversion of debt to sustainability linked loans and instruments, as well as third-party assurance of key ESG metrics;
- Achieved original emissions and methane intensity reduction goals of 25% and 60%, respectively, over the 2017 baseline and set new ambitious reductions goals;
- Continued partnership with Indigenous stakeholders including two new partnership agreements with the Peavine Metis settlement to provide community support as part of a Clearwater development program;
- Minimized fresh water use through continued utilization of non-fresh water in completion and enhanced oil recovery activities with non-fresh water innovations in the Viking, Clearwater and Eyehill Sparky assets;
- Increased investment in abandonment, remediation and reclamation activities through Tamarack funded expenditures equivalent to 5.7% of inactive liabilities or approximately 130% of the voluntary regulatory program spend, with additional funds deployed through the SRP program, exceeding our goal for 2021 and prompting a goal reset of greater than 150% for 2022; and
- Furthered diversity in the workforce, with increased ethnic (9.6%) and Indigenous (4.4%) representation in the Company's contractor and employee base with an increase in gender diversity at the professional, executive and board level.

We acknowledge the two tragic contractor fatalities that occurred on November 12, 2022. The Tamarack family is deeply saddened by this tragedy and extends our deepest sympathies to the families of these individuals. Tamarack is taking this event very seriously and conducting a full investigation to identify all causes and further preventative measures to implement in our safety program.

Tamarack's 2022 Sustainability Report covers performance metrics for the 2019 to 2021 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 [www.tamarackvalley.ca](http://www.tamarackvalley.ca).

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](http://www.tamarackvalley.ca).

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