

# **Tamarack Valley Energy Ltd. Announces Renewal of Normal Course Issuer Bid**

15.01.2026 | [CNW](#)

TSX: TVE

[Tamarack Valley Energy Ltd.](#) is pleased to announce that the Toronto Stock Exchange ("TSX") has approved the Company's application to renew its normal course issuer bid ("NCIB").

Tamarack had 486,749,174 Common Shares issued and outstanding as at January 5, 2026. The NCIB allows the Company to purchase up to 47,744,705 Common Shares of the Company (representing approximately 10% of the 477,447,058 issued and outstanding Common Shares that comprise the public float as of January 5, 2026) over a period of 12 months commencing on January 19, 2026. The NCIB will expire no later than January 18, 2027.

Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX or alternative Canadian trading system in accordance with the rules of the TSX governing NCIBs. The price paid by Tamarack for any such common shares will be the prevailing market price at the time of purchase. The actual number of Common Shares which may be purchased pursuant to the NCIB will be determined by management of the Company. Any Common Shares that are purchased by Tamarack under the NCIB will be cancelled.

The total number of Common Shares the Company is permitted to reacquire is subject to a daily purchase limit of 414,600 Common Shares, representing 25% of the average daily trading volume of 1,658,400 Common Shares on the TSX calculated for the six-month period ended December 31, 2025. Notwithstanding the daily purchase limit, Tamarack may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will continue to provide an additional tool for the reinvestment of excess free funds flow to increase long-term total shareholder returns. Tamarack believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of common shares represents an opportunity to enhance per share metrics.

Under its expiring NCIB, the Company was permitted to purchase up to 51,279,652 Common Shares between January 19, 2025, and January 18, 2026. As at December 31, 2025, Tamarack had repurchased an aggregate of 34,421,100 Common Shares under the expiring NCIB through the TSX and alternative Canadian Trading systems at a volume weighted average price of approximately \$5.01 per Common Share.

In connection with the NCIB, Tamarack entered into an automatic share purchase plan with its designated broker to allow for purchases of its Common Shares under the NCIB during blackout periods. Such purchases would be at the discretion of the broker, based on parameters established by the Company prior to any blackout period or any period when it is in possession of material undisclosed information. Outside of these blackout periods, Common Shares will be repurchased in accordance with management's discretion, subject to applicable law.

#### About Tamarack Valley Energy Ltd.

Tamarack is a corporation engaged in the exploration, development, production and sale of oil and natural gas in the Western Canadian Sedimentary Basin. The Company is currently developing two projects in Northern Alberta - a Clearwater heavy oil position at Nipisi, Marten Hills and South Clearwater and a Charlie Lake light oil position at Valhalla, Wembley and Pipestone. Tamarack holds an extensive inventory of low-risk, oil development drilling locations and is pursuing enhanced oil recovery upside across the Company's core asset areas. Tamarack is committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company is publicly traded on the Toronto Stock Exchange under the symbol "TVE". For more information, visit [www.tamarackvalley.ca](http://www.tamarackvalley.ca).

#### Reader Advisories

##### 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. This press release contains forward-looking statements concerning: the potential for Tamarack to purchase common shares under the renewed NCIB over a period of 12 months commencing on January 19, 2026; the NCIB expiring no later than January 18, 2027; common Shares being repurchased in open market transactions on the TSX or alternative Canadian trading system in accordance with the rules of the TSX governing NCIBs; the price paid by the Company for any such common shares will be the prevailing market price at the time of purchase; the actual number of Common Shares being determined by management of the Company; any Common Shares that are purchased by Tamarack under the NCIB will be cancelled; the NCIB will continue to provide an additional tool for the reinvestment of excess free funds flow to increase long-term total shareholder returns; the prevailing share price does not always reflect the underlying value of the common shares and the repurchase of common shares represents an opportunity to enhance per share metrics; Tamarack remaining focused on balancing debt repayment and delivering enhanced returns to shareholders. Future dividend payments and share buybacks, if any, and the level thereof, are uncertain, as the Company's return of capital framework and the funds available for such activities from time to time is dependent upon, among other things, free funds flow financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tamarack to pay dividends and buyback shares will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: the business plan of Tamarack; the timing of and success of future drilling, development and completion activities; the geological characteristics of Tamarack's properties; the continued successful integration of acquired assets into Tamarack's operations; prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the availability and performance of drilling rigs, facilities, pipelines 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 performance of new and existing wells; the application of existing drilling and fracturing techniques; prevailing weather and break-up conditions; royalty regimes and exchange rates; impact of inflation on costs; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; the accuracy of Tamarack's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and Tamarack's ability to execute its plans and strategies.

Although management considers these assumptions to be reasonable based on information currently available, 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 with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production; the risk that future dividend payments are reduced, suspended or cancelled or that Tamarack will not be able to achieve the anticipated benefits of the NCIB; unforeseen difficulties in integrating of recently acquired assets into Tamarack's operations; incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs; risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production; and delays or changes in plans with respect to exploration or development projects or capital expenditures); commodity prices, including the impact of the actions of OPEC and OPEC+ members; changes in legislation, including but not limited to tariffs, tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies and including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada)); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses, including increased operating and capital costs due to inflationary pressures; health, safety, litigation and environmental risks; access to capital; and pandemics. In addition, ongoing military actions between Russia and Ukraine and the recent crisis in Israel and Gaza have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remains uncertain. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to respond to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed.

Please refer to the Company's annual information form for the year ended December 31, 2024, and

management's discussion and analysis for the period ended September 30, 2025, for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). 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.

SOURCE Tamarack Valley Energy Ltd.

## Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/718502--Tamarack-Valley-Energy-Ltd.-Announces-Renewal-of-Normal-Course-Issuer-Bid.html>

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