

Tamarack Valley Energy Ltd. Exercises Option to Redeem Remaining Outstanding 7.25% 2027 Senior Unsecured Notes

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TSX: TVE

[Tamarack Valley Energy Ltd.](#) is pleased to announce the redemption of its remaining outstanding 7.25% 2027 senior unsecured notes maturing on May 10, 2027 (the "2027 Notes").

On April 29, 2026, the Company delivered a notice of redemption to redeem all of the \$190.0 million of remaining outstanding 2027 Notes on May 11, 2026, at a cost of 100.75% of principal plus accrued and unpaid interest thereon. The redemption of the 2027 Notes will be funded utilizing a draw under Tamarack's existing \$875.0 million credit facility, currently maturing on April 30, 2028. Following the note redemption, the Company is anticipated to have undrawn credit capacity under its credit facility of greater than \$525 million. This press release does not constitute an offer to purchase the 2027 Notes.

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 Wembley, Pipestone and Valhalla. 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.

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Forward Looking Information

This press release contains certain forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws, often identified by words such as "anticipate", "plan", "expect", "may", "will", "should" or similar expressions. Forward-looking statements in this release include: the successful closing of the 2027 note redemption; available credit capacity and the ability to fund the redemption; and expected credit capacity following redemption.

These forward-looking statements are based on key expectations and assumptions, including those relating to: Tamarack's business plan and timing of drilling and development activities; geological characteristics of properties; successful integration of acquired assets; prevailing commodity prices and price differentials; availability of drilling rigs, facilities and oilfield services; performance of wells; prevailing weather conditions; royalty regimes and exchange rates; continued availability of capital, skilled personnel and banking facilities; and accuracy of geological interpretation.

Undue reliance should not be placed on forward-looking statements. By their nature, such statements are subject to risks and uncertainties that could cause actual outcomes to differ materially, including: third-party pipeline outages; severe weather events and natural disasters; risks that dividends may be reduced, suspended or cancelled; difficulties integrating acquired assets; incorrect assessments of acquisition value; general industry risks; commodity prices including OPEC actions; changes in legislation including tariffs, tax laws, royalties and environmental regulations (including uncertainty regarding Bill C-59 amendments to the Competition Act (Canada)); imposition of tariffs or restrictive trade measures; uncertainty of production and cost estimates; inflationary pressures; health, safety, litigation and environmental risks; access to capital; pandemics; and geopolitical instability arising from conflicts in Ukraine and the Middle East.

Please refer to the Company's annual information form and management's discussion and analysis for the year ended December 31, 2025, available at www.tamarackvalley.ca or www.sedarplus.ca, for additional risk factors. The forward-looking statements are made as of the date hereof and the Company undertakes no obligation to update them, except as required by law. The forward-looking statements herein are expressly qualified by this cautionary statement.

SOURCE Tamarack Valley Energy Ltd.

Contact

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