

Tamarack Valley Energy Ltd. Closes Previously Announced Sale of Charlie Lake Assets

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TSX: TVE

[Tamarack Valley Energy Ltd.](#) has successfully closed the previously announced sale of its Charlie Lake assets for cash consideration of \$804.0 million, before closing adjustments (the "Transaction").

Following the prompt receipt of regulatory approvals, Tamarack and the counterparty completed the Transaction two weeks ahead of expectations. The Transaction has eliminated Tamarack's net debt⁽¹⁾ with a portion of the net proceeds initially being utilized to repay amounts drawn under the credit facility. The net proceeds will also support the acceleration of growth and waterflood development activities in the Clearwater. The Company expects to exit the second quarter of 2026 in a net cash⁽¹⁾ position of greater than \$125 million and available funding⁽¹⁾ of \$1.3 billion, including cash on hand of over \$400 million and undrawn credit facility capacity of \$875.0 million.

Tamarack is now a pure-play Clearwater producer generating approximately 54,000 boe per day (92% liquids) of low-cost, high-margin production, holding an extensive inventory of primary drilling and waterflood expansion opportunities in the Clearwater fairway. Together with a strong balance sheet, low corporate decline rate⁽²⁾ and low free funds flow breakeven cost⁽¹⁾, the Company has significant capital allocation flexibility to support higher total shareholder returns across commodity price cycles through a combination of accelerated growth, an enhanced dividend and share buybacks.

Production Guidance

The Transaction carried an effective date of April 1, 2026, with operating results from the Charlie Lake assets between the effective date and the closing date adjusting the purchase price. For financial reporting, the Company's consolidated production and operating results include the Charlie Lake assets up to the closing date. As a result of the accelerated closing date, Charlie Lake production has been crystallized at ~8,000 boe per day for 2026. Tamarack's 2026 Clearwater production guidance remains unchanged:

Production ⁽²⁾ (boe/d)	Original guidance	Revised guidance	Revised guidance
	(Dec. 3, 2025)	(May 27, 2026)	(June 16, 2026)
Clearwater		53,500 - 55,000	53,500 - 55,000
H1/26 Charlie Lake (annualized)		8,500 - 9,000	8,000
Annual average production (boe/d)	69,000 - 71,000	62,000 - 64,000	61,500 - 63,000

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 has transitioned to become a pure-play Clearwater heavy oil producer, currently developing heavy oil positions at Nipisi, Marten Hills and South Clearwater. 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.

Reader Advisories

Selected financial and operating information should be read with Tamarack's unaudited interim consolidated

financial statements and related management's discussion and analysis for the period ended March 31, 2026, which are available on SEDAR+ at www.sedarplus.ca and on Tamarack's website at www.tamarackvalley.ca.

Notes to News Release

1. See "Specified Financial Measures".
2. See "Disclosure of Oil and Gas Information".

Disclosure of Oil and Gas Information

Units of measurement

For the purpose of calculating unit costs, natural gas volumes have been converted to a boe 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 ("NI 51-101"). Boe may be misleading, particularly if used in isolation.

Corporate decline rate

The news release contains metrics commonly used in the oil and natural gas industry, such as corporate decline rate. "Corporate decline rate" represents the percentage decline of the Company's production base, excluding the production from new wells drilled in the year. Corporate decline rate is not a financial measure and does not have a standardized meaning under NI 51-101. This term has been calculated by management and does 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 this oil and gas metric for its own performance measurements and to provide shareholders with a measure to compare Tamarack's operations over time. Readers are cautioned that the information provided by these metrics should not be relied upon for investment purposes. Tamarack's corporate decline rate is based on primary and waterflood type curves that are internally estimated by the Company's management and represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management believes an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. Such type curves are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in such areas and for determining the success of the performance of development wells. However, internally prepared type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating Tamarack's reserves volumes and such type curves have not been assigned reserves or resources. There is no certainty that Tamarack will ultimately recover the internal type curve volumes from the wells it drills. Actual results may vary materially from both primary and waterflood incremental curve estimates.

Product Types

References in this news release to "crude oil" or "oil" refer to light, medium and heavy crude oil product types as defined by NI 51-101. References to "NGL" throughout this news release comprise pentane, butane, propane, and ethane, being all NGL as defined by NI 51-101. References to "natural gas" throughout this news release refer to conventional natural gas as defined by NI 51-101. Clearwater production volumes on a standalone total boe per day basis are comprised of approximately 91% heavy oil, 1% NGLs and 8% natural gas. The Charlie Lake production volumes referenced in this news release on a boe per day basis is comprised of approximately 55% light oil, 12% NGLs and 33% natural gas.

Forward Looking Information

This news 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 "budget", "guidance", "outlook", "anticipate", "target", "plan", "continue", "intend", "consider", "estimate", "expect", "may", "will", "should", "could" or similar words (including negatives or grammatical variations) suggesting future outcomes. More particularly, this news release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; use of proceeds from the Transaction, including the elimination of the Company's net

debt and supporting primary and secondary development activities; expected pro forma net cash position, available liquidity, available funding and cash on hand following the Transaction; the divestiture providing enhanced capital allocation flexibility to support shareholder returns; updated 2026 FY production guidance; expected impact of the accelerated closing date on FY 2026 operating results; expectations of standalone Clearwater production following the sale; expectations of significant capital allocation flexibility to support higher total shareholder returns across commodity price cycles through a combination of accelerated growth, an enhanced dividend and share buybacks. 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 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, including its credit facility.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: business plan of Tamarack; execution of the Company's 2026 budget; the timing of and success of future drilling, conversion, development and completion activities; the geological characteristics of Tamarack's properties; prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the realization of anticipated benefits of the Company's infrastructure, waterflood development program and recent acquisitions and divestitures; 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 performance of new and existing wells; the application of existing drilling and fracturing techniques; the Company's ability to secure sufficient amounts of water; 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: the risk that the Company utilizes the proceeds from the Transaction other than in the manners described in this news release; 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 thereunder are reduced, suspended or cancelled; incorrect assessments of the value of benefits to be obtained from 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); the risk that (i) the U.S. and Canadian governments maintain tariffs, increase the rate or scope of tariffs, or impose new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company; commodity prices, including the impact of the actions of OPEC and OPEC+ members; risks relating to reliance on third parties; 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 in Venezuela, Iran and elsewhere in the Middle East and between Russia and Ukraine 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 most recent annual information form and management's discussion and analysis of the Company, for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedarplus.ca. The forward-looking statements contained in this news 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 statements, except as required by law. The forward-looking statements contained herein are qualified by this cautionary statement.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about generating sustainable long-term growth in free funds flow, dividends, share buybacks and debt reduction, the revised 2026 production guidance, pro forma net cash position, available funding and available liquidity, and pro forma standalone Clearwater production, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Tamarack's future business operations. Tamarack and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Tamarack disclaims any intention or obligation to update or revise any FOFI contained in this document, 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 document should not be used for purposes other than for which it is disclosed herein. Changes in commodity prices, differences in the timing and allocation of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Tamarack's guidance. Actual results may differ from these estimates.

Specified Financial Measures

This news release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and supplemental financial measures as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Adjusted funds flow (capital management measure) is defined as cash provided by operating activities excluding asset retirement obligation expenditures, transaction costs and changes in non-cash working capital. Asset retirement obligation expenditures and transactions costs from business combinations both result from the Company's capital budgeting and strategic planning processes, which first considers available adjusted funds flow. Asset retirement obligation expenditures vary from period to period depending on capital programs, government regulations and the maturity of the Company's operating areas. By also excluding changes in non-cash working capital from cash provided by operating activities, the adjusted funds flow measure provides a meaningful metric for Tamarack and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks by isolating the impact of changes in the timing between accrual and cash settlement dates, which can often be within management's control. Tamarack uses adjusted funds flow to assess the Company's financial performance and cash generated from operating activities.

Free funds flow (capital management measure) is defined as adjusted funds flow less investments in oil and natural gas assets (excluding acquisitions and dispositions) and the settlement of asset retirement obligations. Management utilizes free funds flow to assess how much cash was generated in excess of Tamarack's capital investment and asset retirement programs in the same period, which can be utilized to reduce debt, fund acquisitions or return capital.

Available funding (capital management measure) is calculated as the sum of undrawn credit capacity under the Company's credit facility and cash, accounts receivable, prepaid expenses and deposits, cross-currency swap liability (asset), assets held for sale (net), accounts payable and accrued liabilities. Tamarack and others utilize available funding to assess the amount of funds that could be available to the Company in the near term to fund capital management initiatives.

Net debt (cash) (capital management measure) is calculated as the sum of the Company's debt, government loans and other, cash, accounts receivable, prepaid expenses and deposits, cross-currency swap liability (asset), assets held for sale (net), accounts payable and accrued liabilities. Tamarack and others utilize net debt to assess liquidity and balance sheet strength by aggregating the select financial assets and financial liabilities on the balance sheet.

Sustaining capital (supplementary financial measure) represents management's estimate of annual capital investments required to maintain corporate production at prior period levels. This measure allows Management and others to assess the approximate composition of Tamarack's annual capital investment programs and its corporate financial sustainability. Sustaining capital is also utilized to calculate the Company's free funds flow breakeven cost.

Free funds flow breakeven cost (capital management measure) reflects the average minimum WTI price (US per bbl) received by Tamarack where adjusted funds flow net of the base dividend and sustaining capital requirements is approximately equivalent to zero, with sustained current hedged production levels and all other variables held constant. Management believes that free funds flow breakeven provides a useful measure to establish corporate sustainability.

Please refer to the management's discussion and analysis for additional information relating to specified financial measures including non-IFRS financial measures, non-IFRS financial ratios and capital management measures. The management's discussion and analysis can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedarplus.ca.

SOURCE Tamarack Valley Energy Ltd.

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