

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

TSX: TVE

Tamarack Valley Energy Upsizes Previously Announced Financing

Calgary, Alberta – March 5, 2021 – Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") (TSX: TVE) is pleased to announce that, as a result of excess demand, it has agreed with the syndicate of underwriters led by National Bank Financial Inc. and Peters & Co. Limited to increase the size of its previously announced bought-deal financing (the "**Offering**"). Tamarack will now issue 30,303,000 common shares (the "**Common Shares**") at a price of \$2.25 per Common Share to raise aggregate gross proceeds of \$68,181,750 pursuant to the Offering.

The underwriters will have an option to purchase up to an additional 10% Common Shares issued under the Offering at a price of \$2.25 per Common Share to cover over allotments exercisable in whole or in part at any time until 30 days after the closing of the Offering. The maximum gross proceeds that could be raised under the Offering is \$74,999,925 should the over-allotment option be exercised in full.

In all other respects, the terms of the Offering and use of proceeds therefrom will remain as previously disclosed in the March 5, 2021 press release.

The Common Shares issued pursuant to the Offering will be distributed by way of a short form prospectus in all provinces of Canada (excluding Québec) and may also be placed privately in the United States to Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) pursuant to an exemption under Rule 144A, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws. Completion of the Offering are subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the "**TSX**"). Closing of the Offering is expected to occur on March 25, 2021.

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: (i) targeting repeatable and relatively predictable plays that provide long-life reserves; and (ii) 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, Clearwater 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.

For additional information, please contact

Brian Schmidt
President & CEO
Tamarack Valley Energy Ltd.
Phone: 403.263.4440

Steve Buytels
VP Finance & CFO
Tamarack Valley Energy Ltd.
Phone: 403.263.4440

www.tamarackvalley.ca

www.tamarackvalley.ca

READER ADVISORIES

This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the terms of the Offering, receipt of all required regulatory and TSX approvals, the anticipated closing date of the Offering and the use of proceeds from the Offering.

The forward-looking statements and information are based on certain key expectations and assumptions made by Tamarack, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Offering. Although Tamarack believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Tamarack can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, impacts of the current COVID-19 pandemic and the retention of key management and employees. Please refer to Tamarack's most recent Annual Information Form and MD&A for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under Tamarack's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Tamarack undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.