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TSX: TVE

Tamarack Valley Energy Announces Strategic Clearwater and Waterflood Asset Acquisitions, $55.0 Million Equity Financing, Appointment of New Board Member and Pro Forma 2021 Guidance

Calgary, Alberta – March 5, 2021 – Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") (TSX: TVE) is pleased to announce that it has entered into two separate agreements to acquire assets in the Provost and Nipisi areas of Alberta (the "**Acquisitions**"). The Acquisitions include approximately 2,800 boe/d of low decline (~16%) oil weighted assets under waterflood, along with approximately 38,400 net acres in the Clearwater play of Alberta (the "**Assets**") for a total purchase price of approximately $135.3 million, net of proceeds from two newly created gross overriding royalties ("**GORR**") on the Clearwater and Slave Point Nipisi assets, subject to certain closing adjustments. The completion of the Acquisitions is subject to customary regulatory approvals.

The Acquisitions will be funded through a $55.0 million bought deal equity financing, Tamarack's proforma credit facilities at closing of $325.0 million and $13.7 million in proceeds from the sale of the newly created GORR.

Brian Schmidt, President & CEO of Tamarack said "The Acquisitions supplement Tamarack's existing position in the Clearwater fairway and are consistent with our returns focused strategy to enhance the sustainability and resiliency of the Company's free adjusted funds flow(1) profile with low decline oil production, long reserve life and economic oil weighted drilling inventory. Pro forma the Acquisitions and financing, Tamarack is well capitalized and strongly positioned to efficiently execute our development plan."

Acquisition Highlights

- **Increases Tamarack's exposure to assets under waterflood and reduces corporate decline rate**
    - Approximately 2,250 boe/d(2) of Provost Sparky ("**Eyehill**") low decline medium oil under waterflood with four (4.0 net) Sparky primary horizontal wells expected to be on production in March. Tamarack has identified 12 net primary and 29 net waterflood conversion patterns in the area. This medium oil asset is in close proximity to Tamarack's existing Veteran assets and can benefit from operational efficiencies.
    - Approximately 500 boe/d(3) of Nipisi Slave Point low decline light oil under waterflood and an additional 50 boe/d of Nipisi Clearwater oil(4) with two additional Clearwater oil wells currently being brought on production and one well being drilled. Tamarack's 15-24 Clearwater well, offsetting a portion of the acquired

[1] See "Non-IFRS Measures"
[2] Comprised of 1,800 bbls/d of light/medium crude oil, 50 bbls/d of NGL and 2,280 mcf/d of natural gas
[3] Comprised of 500 bbls/d of light/medium crude oil
[4] Comprised of 50 bbls/d of heavy oil

Clearwater lands, produced at an average rate of 278 bbl/d in the month of February.
  - Tamarack estimates that its pro forma 2021 corporate decline rate will be reduced to a range of 21 to 23%.

- **Complements Tamarack's Clearwater position in the Greater Nipisi area**
  - 38,400 net acres of land in the Clearwater with 100 development locations over approximately 39 net sections along with 21 net sections of exploratory acreage.
  - Light oil production from the Slave Point provides an opportunity to realize further synergies through blending opportunities with the heavier oil production from the Clearwater
  - Internal assessments have identified a portion of the Nipisi Clearwater area as a focus for near term waterflood development due to the geological and oil fluid characteristics

- **Enhances Tamarack's free adjusted funds flow[(5)] profile**
  - Tamarack's pro forma 2021 guidance reflects a $20 million increase in free adjusted funds flow
  - Increased inventory of economic, low capital cost drilling inventory (~$1.0 to ~$1.2 million per well) in the Sparky and Clearwater oil plays

- **Attractive metrics and positive environmental, social and governance (ESG) contributions**
  - Existing production of ~2,800 boe/d has a low decline (~16%) and a significant oil and natural gas liquids ("NGL") weighting (~86%)
  - Production base supports an annualized operating field netback[(5)] of ~$35 million (~$35 per boe) and annualized free adjusted funds flow[(5)] of $25 million
  - Attractive environmental asset profile with minimal asset retirement obligation ("**ARO**") of $10.8MM (undiscounted, uninflated).

- **Financing structure preserves Tamarack's strong balance sheet**
  - Equity financing and concurrent GORR disposition allows Tamarack to maintain significant liquidity under its expected proforma credit facilities of $325 million at closing
  - Pro forma the Acquisitions, Tamarack will maintain a strong 2021 year-end net debt to trailing annual adjusted funds flow ratio[(5)] of less than 1.0x

Overview of the Acquisitions

Tamarack has entered into an asset purchase agreement with a publicly-traded oil and gas company (the "**Vendor**"), pursuant to which the Company will acquire the Vendor's working interest in the Nipisi and Provost assets for cash consideration of $106 million with an effective date of February 1, 2021 (the "**Asset Acquisition**").

[5] See "Non-IFRS Measures

Tamarack has signed a letter of intent and binding exclusivity agreement with Woodcote Petroleum Inc. ("**Woodcote**") pursuant to which, subject to the execution of a definitive agreement, the Company will acquire all of the issued and outstanding shares of Woodcote, a private company with a 100% operated working interest in Greater Nipisi (the "**Corporate Acquisition**") for aggregate consideration of $43 million comprised of $32 million in cash and $11 million in common shares to be issued at a deemed price of $ 2.25/share.

The Acquisitions are expected to close on or about March 25, 2021 subject to certain regulatory and other approvals and the satisfaction or waiver of customary closing conditions.

In conjunction with the Acquisitions, Tamarack has entered into two separate agreements to sell a gross overriding royalty (GORR) on the Clearwater and Slave Point Nipisi portion of the Assets for gross proceeds of $13.7 million.

Acquisition Metrics

Purchase Price (net of royalty proceeds)(1)(2)	$135.3 million
Current Production(3)	~2,800 boe/d
Oil and NGL Weighting	~86%
2021 Estimated Asset Decline Rate	~16%
Drilling Locations(4)	174 gross (166.6 net)
Annual Decline Rate(5)	16%
Annualized Operating Field Netback(6)	$35.0 million
Proved Developed Producing Reserves (7)(8)	~4.2 MMboe
Reserve Life Index(9)	~4 years
Total Proved Plus Probable Reserves (7)(10)	~11.0 MMboe
Reserve Life Index(9)	~10 years
Future Development Capital(11)	$7.75/boe
Total ARO (Undiscounted) (12)	~$10.8 million

Pro Forma 2021 Guidance

To reflect the contribution from the Assets effective February 1, 2021, Tamarack has elected to increase its 2021 capital program and guidance as follows:

Preliminary 2021 Guidance(13)	**Tamarack January 2021 Guidance**	**Tamarack Pre-Acquisition**	**Tamarack Post-Acquisition(14)**
Capital Budget ($MM)(15)	105 - 110	105 - 110	125 - 130
Average Production (boe/d)(16)	23,000	23,000	26,000
% Oil and NGL	64	64	66 - 68
Adjusted Funds Flow ($MM)(17)	135 - 140	170 - 175	215 - 220
Free Adjusted Funds Flow ($MM)(17)	30 - 35	65 - 70	85 - 90
Net Debt to Trailing Adj. Funds Flow ($MM)(17)	<1.5x	<1.0x	<1.0x
Corporate Decline Rate (%)(18)	22 - 24	22 - 24	21 - 23

Equity Financing

Tamarack has entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc. and Peters & Co. Limited (the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought-deal basis, 24.45 million common shares ("**Common Shares**") of Tamarack at a price of $2.25 per Common Share for gross proceeds of approximately $55.0 million (the "**Offering**"). The Underwriters will have an option to purchase up to an additional 15% of the 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.

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 is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX. Closing of the Offering is expected to occur on March 25, 2021.

Board of Directors Appointment

Tamarack is pleased to announce the appointment of Mr. John Rooney to its Board of Directors. Mr. Rooney is a Calgary-based entrepreneurial executive with a technical background in finance and is Chairman of Kara Technologies Inc, an organization dedicated to the development of next generation technology for the economic production of low emissions fuels. Prior thereto, Mr. Rooney founded and ran a number of public oil and gas companies including: Northern Blizzard Resources Inc. (Chairman & CEO); Tusk Energy Corporation (CEO); Zenas Energy Inc. (President & CEO); Blizzard Energy Inc. (President & CEO); and Equatorial Energy Inc. (multiple executive roles).

In addition to his strong working knowledge of the oil and gas industry, Mr. Rooney brings exceptional value to the Tamarack Board of Directors through his more than 20 years of public, private and not-for-profit directorships. He also brings a unique stakeholder and sustainability perspective from his five years as director with Export Development Canada and his current role with Kara Technologies. Mr. Rooney is a Chartered Accountant and a Chartered Business Valuator.

Advisors

Peters & Co. Limited is acting as financial advisor to Tamarack with respect to the Asset Acquisition and strategic advisor with respect to the Corporate Acquisition.

National Bank Financial Inc. is acting as financial advisor to Tamarack with respect to the GORR and the Corporate Acquisition.

ATB and CIBC are acting as strategic advisors to Tamarack with respect to the Asset Acquisition.

Stikeman Elliott LLP is acting as counsel to Tamarack with respect to the Acquisitions, the GORR and the Financing.

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.

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Abbreviations

AECO	the natural gas storage facility located at Suffield, Alberta connected to TC Energy's Alberta System
bbls/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
GJ	gigajoule
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
MMboe	million barrels of oil equivalent
MMcf/d	million cubic feet per day
MSW	Mixed sweet blend, the benchmark for conventionally produced light sweet crude oil in Western Canada
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

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.

Notes to Press Release

1. The aggregate consideration to be paid by Tamarack in respect of the Acquisitions is estimated to be $149.0 million, less $13.7 million in GORR proceeds, for net purchase price of $135 million, before customary closing adjustments, comprised of $124.3 in cash and $11 million in common shares to be issued a deemed price of $2.25/share.
2. The Company expects purchase price adjustments, which include estimated cash flows, capital expenditures and interest from the effective date of the Acquisition, being February 1, 2021, to the closing date of the Acquisitions, anticipated to be on or about March 25, 2021. Purchase price adjustment may also be adjusted as a result of the exercise of any rights of first refusal.
3. Average production in the month of February 2021 from the Assets was approximately 2,800 boe/d, consisting of 2,370 bbl/d of oil (85%), 50 bbl/d of NGL (2%) and 2,280 MMcf/d of natural gas (14%).
4. See "*Drilling Locations*" for additional details.
5. The annual decline rate is based on the proved developed producing reserves ("**PDP**") and has been calculated by deducting February 2021 average production estimated February 2022 average production of, divided by the February 2021 average production. See note (7), below.
6. Annualized operating field netback is based on current production and estimated operating field netback of $34.89/boe. Operating field netback is a non-IFRS measure. See "*Non-IFRS Measures*" for additional details.
7. Proved developed producing reserves ("**PDP**") and total proved plus probable reserves ("**TPP**") are internally estimated by the Company's internal qualified reserve evaluators ("**QRE**") and prepared in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities ("**NI 51-101**") and the most recent publication of the Canadian Oil and Gas Evaluations Handbook ("**COGEH**"). "Internally estimated" means an estimate that is derived by the Company's internal QRE and prepared in accordance with NI 51-101. All internal estimates contained in this press release have been prepared effective as of March 1, 2021. Reserves values are based on working interest reserves of the Assets before deduction of royalties and without including any of royalty interest reserves.
8. PDP consisting of 3.8 MMbbl of oil (89%), 0.1 MMbbl of NGL (1%) and 2.4 MMcf of natural gas (10%).
9. Reserve life index ("**RLI**") is calculated by dividing PDP or TPP, as applicable, by estimated current production of the Assets of 2,800 boe/d. See "*Non-IFRS Measures*" for additional details. See note (3) for a breakdown of estimated current production from the Assets by product type and note (7) for further information regarding reserves estimates.
10. TPP consisting of 9.8 MMbbl of oil (89%), 0.1 MMbbl of NGL (1%) and 6.1 MMcf of natural gas (10%).
11. Future development capital presented above is based on reserves attributable to the Assets and represents expectations for the remainder of 2021. Future development capital is a non-IFRS measure. See "*Non-IFRS Measures*" for additional details.

12. 2021 abandonment and reclamation obligations internally estimated by Tamarack's QRE and prepared in accordance with NI 51-101 and COGEH. See note (7), above.
13. Tamarack's pre-Acquisition guidance shown under "*Tamarack Pre-Acquisition*" has been revised from previous guidance publicly disclosed in the Company's press release dated January 11, 2021 and reproduced under "*Tamarack January 2021 Guidance*". For purposes of this table, the guidance has been revised to isolate the impact of the Acquisitions on Tamarack's 2021 guidance, based on current assumptions for forecast commodity prices, specifically: US$57.50/bbl WTI; US$4.25/bbl MSW/WTI differential; US$12.00/bbl WSC/WTI differential; $2.70/GJ AECO; and a USD/CAD exchange rate of $1.27.
14. Assumes a March 25, 2021 closing date for the Acquisitions.
15. Capital budget includes exploration and development ("E&D") capital, ARO, ESG initiatives, facilities, land and seismic.
16. Annualized production. Production guidance prior to the completion of the Acquisitions shown under "*Tamarack Pre-Acquisition*" is the midpoint of guidance and consists of approximately 56% oil, 8% NGL and 36% natural gas. Production guidance post completion of the Acquisitions shown under "*Tamarack Post-Acquisition*" consists of approximately 59% oil, 7% NGL and 34% natural gas. Percentage change is based on the midpoint of production guidance.
17. Adjusted Funds Flow, Free Adjusted Funds Flow and Net Debt to Trailing Adjusted Funds Flow are non-IFRS measures. See "*Non-IFRS Measures*".
18. The annual decline rate is calculated as March 2021 to March 2022.

Disclosure of Oil and Gas Information

Unit Cost Calculation. 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 NI 51-101. Boe may be misleading, particularly if used in isolation.

Reserves Disclosure. All reserves information in this press release relating to Assets are internally estimated by the Company's' QRE effective March 1, 2021 in accordance with NI 51-101 and the COGEH. The estimates of reserves and future net revenue for the Acquisitions may not reflect the same confidence level as estimates of reserves and future net revenue for all of Tamarack's properties, due to the effects of aggregation.

All reserve references in this press release are "gross reserves". Gross reserves are a company's total working interest reserves before the deduction of any royalties payable by such company and before the consideration of such company's royalty interests. It should not be assumed that the present worth of estimated future cash flow of net revenue presented herein represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Tamarack's crude oil, NGL and natural gas reserves, including those of the Assets, provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein.

Drilling Locations. This press release discloses drilling locations with respect to the Assets in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's internal reserves evaluation as prepared by a member of management who is a qualified reserves evaluator in accordance with NI 51-101 effective March 3, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's assumptions as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the total 174 (166.6 net) drilling locations identified herein, 38 (35.3 net) are proved locations, eight (8.0 net) are probable locations and 128 (123.3 net) are unbooked locations. Of the 108 (105.5 net) locations specifically identified in the Nipisi area, all 108 (105.5 net) locations are unbooked. Unbooked locations have been identified by management as an estimation of Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information assuming completion of the Acquisitions. Assuming completion of the Acquisitions, there is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations considered for future development will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by the drilling of existing wells by the Vendor in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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. More particularly, this press release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; the use of proceeds from the Offering; the completion of the Offering, the Acquisitions and the GORR and the timing thereof; satisfaction or waiver of the closing conditions to the Acquisitions; receipt of required legal and regulatory approvals for the completion of the Acquisitions; the purchase price of the Acquisitions net proceeds from the GORR and closing adjustments; the anticipated benefits of the Acquisitions, including the impact of the Acquisitions and the GORR on the Company's operations, reserves, inventory and opportunities, financial condition, access to capital and overall strategy; expectations with respect to reserves, production, operating field netbacks, decline rates, future development capital, abandonment and reclamation obligations, adjusted funds flow, free adjusted funds flow and net debt to trailing adjusted funds flow relating to the Assets and Tamarack following the Acquisitions; development and drilling plans for the Assets, including the drilling locations associated therewith and timing of results therefrom; expectations regarding the Clearwater, Slave Point and Sparky formations; oil and NGL weighting; waterflood response, development of waterflood projects and the impact thereon on oil recoveries and decline rates; anticipated operational results for 2021 including, but not limited to, estimated or anticipated production levels, operating field netbacks, decline rates, capital expenditures and drilling plans; the estimated quantity of the oil and gas reserves associated with the Assets and anticipated future cash flows from such reserves; future operational, technical, cost and revenue synergies resulting from the Acquisitions, including through the blending of heavy and medium oil with light oil production; management's ability to replicate past performance; the ability of Tamarack to optimize production from the Assets; the Company's capital program, guidance and budget for 2021; expectations regarding commodity prices in 2021; deployment of the Company's 2021 capital program; the expected allocation of the Company's 2021 capital expenditure budget; the source of funds for the Company's 2021 expenditure budget; the performance characteristics of the Company's oil and natural gas properties; the ability of the Company to achieve drilling success consistent with management's expectations; Tamarack's commitment to ESG principles and the impact of the Acquisitions thereon, including with respect to ARO; the source of funding for the Company's activities including development costs; oil and natural gas production levels; drilling plans and timing of drilling; capital expenditure programs and the timing and method of financing thereof; the size of the Company's oil and natural gas reserves; supply of, and demand for, oil and natural gas; recovery factors; reserve life indexes; the performance characteristics of the Company's oil and natural gas properties; expected levels of royalty rates, development costs, operating costs, general and administrative costs, costs of services and other costs and expenses; and projections of commodity prices and costs, and exchange rates.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: including expectations and assumptions concerning the business plan of Tamarack; the receipt of all approvals and satisfaction of all conditions to the completion of the Acquisitions and the Offering; the timing of and success of future drilling, development and completion activities; the geological characteristics of Tamarack's properties; the characteristics of the Assets; the successful integration of the 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; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; and the accuracy of Tamarack's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation.

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: counterparty risk to closing the Acquisitions and the Offering; unforeseen difficulties in integrating the Assets into Tamarack's operations; incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs (including the Acquisitions); 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; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses; health, safety, litigation and environmental risks; access to capital; and the COVID-19 pandemic. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to react to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to the annual information form for the year ended December 31, 2020 and management's discussion and analysis for the year ended December 31, 2020 (the "MD&A") 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.sedar.com.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.

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Tamarack's prospective results of operations and production, weightings, operating costs, expenditures, decline rates, operating field netbacks, future development capital, abandonment and reclamation obligations, capital budgets, adjusted funds flow, free adjusted funds flow, net, net debt to trailing adjusted funds flow and components thereof, 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 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.

References in this press release to short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Tamarack.

Non-IFRS Measures

Certain measures commonly used in the oil and natural gas industry referred to herein, including, "operating field netback", "adjusted funds flow", "free adjusted funds flow", "net debt" and "net debt to trailing adjusted funds flow", do not have a standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures by other companies. These non-IFRS measures are further described and defined below. Such non-IFRS measures are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

Operating Field Netback

"**Operating Field Netback**" equals total petroleum and natural gas sales, less royalties and net production and transportation expenses.

Management uses certain industry benchmarks, such as Operating field netback, to analyze financial and operating performance. This metric can also be calculated on a per boe basis. Management considers Operating Field Netback an important measure to evaluate Tamarack's operational performance, as it demonstrates field level profitability relative to current commodity prices.

Operating Field Netbacks in this press release are based on a WTI price of US$57.50/bbl, a MSW/WTI differential of US$4.25/bbl, a WSC/WTI differential of US$12.00/bbl, an AECO price of $2.70/GJ and a USD/CAD exchange rate of $1.27.

The Operating Field Netback ($/boe) assumptions used for the Assets in 2021 are as follows:

($/boe)	**Assets**
Oil and gas sales	57.18
Royalties	(10.88)
Production & transportation expenses	(11.42)
Operating netbacks	34.89

Adjusted Funds Flow and Free Adjusted Funds Flow

"**Adjusted Funds Flow**" is calculated by taking cash-flow from operating activities and adding back changes in non-cash working capital and expenditures on decommissioning obligations, since Tamarack believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available Adjusted Funds Flow. Tamarack uses Adjusted Funds Flow as a key measure to demonstrate the Company's ability to generate funds to repay debt and fund future capital investment. Adjusted Funds Flow can also be calculated on a per boe basis. Adjusted Funds Flow per share is calculated using the same weighted average basic and diluted shares that are used in calculating income (loss) per share.

"**Free Adjusted Funds Flow**" is calculated by taking Adjusted Funds Flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management believes that Free Adjusted Funds Flow provides a useful measure to determine Tamarack's ability to improve returns and to manage the long-term value of the business.

Net Debt and Related Measures

"**Net Debt**" is calculated as bank debt plus working capital surplus or deficit, including the fair value of cross-currency swaps and excluding the fair value of financial instruments and lease liabilities.

"**Year-End Net Debt to Trailing Annual Adjusted Funds Flow**" is calculated as estimated year-end Net Debt divided by the estimated Adjusted Funds Flow for the four preceding quarters at year-end.

Tamarack closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors Net Debt as part of its capital structure. The Company uses Net Debt as an alternative measure of outstanding debt.

Management considers Net Debt an important measure to assist in assessing the liquidity of the Company.

Oil and Gas Metrics

"**Future Development Capital**" means the expected aggregate exploration and development costs incurred in a financial year on reserves that are categorized as development. Future Development Capital presented herein excludes land and capitalized administration costs but includes the cost of acquisitions and capital associated with acquisitions where reserve additions are attributed to the acquisitions.

"Reserve Life Index" or **"RLI"** is calculated by dividing reserves volumes by estimated production. RLIs are not necessarily comparable between different issues as there may be variation in calculation methodology. Management views RLI as a useful measure of the length of time the reserves would be produced at the estimated rate of production.

Please refer to the MD&A for additional information relating to Non-IFRS measures. The MD&A can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedar.com.