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TSX: TVE

Tamarack Valley Energy Ltd. Announces \$125 million Bought Deal Offering of Common Shares

Calgary, Alberta – September 12, 2022 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and National Bank Financial Inc. (the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, for resale to the public, on a bought-deal basis, approximately 33 million common shares (“**Common Shares**”) of Tamarack at a price of \$3.75 per Common Share for gross proceeds of approximately \$125.0 million (the “**Offering**”). The net proceeds from the Offering will be used to partially fund the acquisition of Deltastream Energy Corporation (“**Deltastream**”), as separately announced today (the “**Acquisition**”). 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 \$3.75 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 Toronto Stock Exchange. Closing of the Offering is expected to occur on September 27, 2022. Closing of the Offering is not conditional upon completion of the Acquisition. In the event the Acquisition is not completed, Tamarack may use the net proceeds of the Offering to reduce indebtedness, fund future acquisitions and for general corporate purposes. Prior to the closing of the Acquisition, the net proceeds may, from time to time, be invested in interest bearing deposits or in short-term interest bearing or discount debt obligations or other short-term investments (in each case, either Canadian or U.S. dollars).

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily on Charlie Lake, Clearwater and EOR plays in Alberta. Operating as a responsible corporate citizen is a key focus to ensure we deliver on our environmental, social and governance (ESG) commitments and goals. For more information, please visit the Company’s website at www.tamarackvalley.ca.

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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.

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: the completion of the Offering and the Acquisition on the terms anticipated, or at all, the anticipated use of proceeds of the Offering and the timing and closing of the Offering.

Forward-looking statements are based on a number of material factors, expectations or assumptions of Tamarack which have been used to develop such statements and information but which may prove to be incorrect. Although Tamarack believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Tamarack can give no assurance that such expectations will prove to be correct.

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.

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