

Tamarack Valley Energy Announces Adoption of Shareholder Rights Plan

Calgary, Alberta – December 10, 2025 – The Board of Directors of Tamarack Valley Energy Ltd. has adopted a Shareholder Rights Plan with Odyssey Trust Company as Rights Agent effective today.

The Shareholder Rights Plan is consistent with modern rights plans adopted by other Canadian public companies and has not been adopted in response to any specific proposal or intention to acquire control of Tamarack. In the event of an unsolicited takeover bid in the future, the purpose of the Shareholder Rights Plan is to provide the Board and shareholders of Tamarack with an adequate amount of time to evaluate such unsolicited offer, explore value-enhancing alternatives, encourage potential bidders to treat Tamarack shareholders fairly and provide full and fair value for the Tamarack shares.

The Shareholder Rights Plan has been conditionally accepted by the Toronto Stock Exchange, subject to ratification by Tamarack's shareholders at the 2026 Annual General Meeting, to be held on or around May 6, 2026. The Shareholders Right Plan is expected to initially remain in effect for three years after the date of formal shareholder ratification. A copy of the Shareholder Rights Plan is available on SEDAR+ and the Company's website.

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 Valhalla, Wembley and Pipestone. 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.

For additional information, please contact:

Brian Schmidt
Chief Executive Officer
Tamarack Valley Energy Ltd.
Phone: 403.263.4440
www.tamarackvalley.ca

Steve Buytels
President & Chief Financial Officer
Tamarack Valley Energy Ltd.
Phone: 403.263.4440
www.tamarackvalley.ca

Kevin Johnston
Vice President, Finance
Tamarack Valley Energy Ltd.
Phone: 403.263.4440
www.tamarackvalley.ca

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: expectations that, if triggered, the Shareholder Rights Plan will provide the Board and shareholders of Tamarack with an adequate amount of time to evaluate any unsolicited offer, explore value-enhancing alternatives, encourage potential bidders to treat Tamarack shareholders fairly and provide full and fair value for shares; and expectations that the Shareholder Rights Plan will be ratified by shareholders at the 2026 Annual General Meeting. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack. 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, there being no assurance that the shareholders of the Tamarack will ratify the adoption of the Shareholder Rights Plan or that the Company will obtain the final acceptance of the Toronto Stock Exchange for the implementation of the Shareholder Rights Plan. 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 expressly qualified by this cautionary statement.