

TSX: TVE

## Tamarack Valley Energy Ltd. Announces Closing of Previously Announced Equity Financing

Calgary, Alberta – September 27, 2022 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) (TSX: TVE) is pleased to announce the closing of the previously announced bought-deal financing (the “Financing”) of 33,334,000 common shares of Tamarack (“Common Shares”) at a price of \$3.75 per Common Share for gross proceeds of approximately \$125 million. In addition, the overallotment option was exercised in full by the underwriting syndicate adding 5,000,100 Common Shares and additional gross proceeds of approximately \$19 million, for total gross proceeds of approximately \$144 million.

The net proceeds from the Financing will be used to partially fund the acquisition of Deltastream Energy Corporation (the “Acquisition”). The Financing was underwritten by a syndicate led by RBC Dominion Securities Inc. and National Bank Financial Inc.

### 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](http://www.tamarackvalley.ca).

### READER ADVISORIES

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 Acquisition and the anticipated use of proceeds of the Financing. 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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