

TSX: TVE

Tamarack Valley Energy Ltd. Releases 2024 Sustainability Report

Calgary, Alberta – May 9, 2024 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce the release of the 2024 Sustainability Report (the “Report”), which reflects our 2023 performance and marks the fifth consecutive year Tamarack has delivered this document to our stakeholders. The Report highlights the Company’s ongoing commitment to environmental, social and governance (“ESG”) principles and sustainable practices. The full Report can be accessed through the Company’s website at www.tamarackvalley.ca.

Advancing ESG Initiatives to Support Long-Term Sustainability

- **Stakeholder Alignment** – A Materiality Assessment was conducted, indicating a high degree of alignment on the perceived priority ranking of significant ESG topics, between both internal and external stakeholders.
- **Health & Safety Diligence** – Demonstrated our commitment to Health & Safety in 2023 with the completion of 13 emergency response plan simulations and 1,353 inspections completed internally on operating and development sites, which compared to four and 927 respectively in 2022.
- **Enhanced Water Management** – Reduced YoY freshwater consumption intensity and total freshwater withdrawals by 40% and 16% respectively, with initiatives under way to further reduce freshwater usage.
- **Lower Methane Emissions Intensity** – Achieved a 56% improvement in methane emissions intensity versus our 2020 baseline.
- **Liability Reduction** – Abandonment and reclamation activities, combined with asset divestments, resulted in a \$75MM reduction to decommissioning obligations. Annual spending for ARO is consistently 50% higher than that required by the Alberta Energy Regulator.
- **Increased Diversity** – Furthered diversity in the workforce, with ethnic and Indigenous representation at 15.6% and 10.42% respectively, and increased Board level gender diversity to 38%. Tamarack was recognized, for the second consecutive year, as part of the Report on Business 2024 Women Lead Here program, for female representation at the highest leadership levels in the organization.

Strategic Infrastructure Partnership Supporting Emissions Reduction & Indigenous Communities

Tamarack’s business has materially transformed over the past three years, with >90% of production now coming from our core Clearwater and Charlie Lake assets. The Company’s Clearwater asset position evolved largely as the result of three transformational acquisitions completed in 2022, which were fully integrated into operations through 2023. Tamarack is now the largest public producer in the Clearwater heavy oil basin.

In 2023, Tamarack entered into agreements with 12 First Nation and Metis communities (the “Indigenous Communities”) to create the Clearwater Infrastructure Limited Partnership (the “CIP”). This transaction provides long-term economic participation for the Indigenous Communities which is aligned with the Company’s emissions reduction and infrastructures initiatives to support future growth. Tamarack’s Clearwater acquisitions have demonstrated material oil production growth, and superior economic performance. As a result, the scale of operations now supports investment in regional infrastructure which lowers emissions and contributes to an improved cost structure and enhanced safety. Investments made in 2023 relating to CIP infrastructure are expected to result in ~140,000 t CO₂e of emissions abatement in 2024. Since commissioning the Nipisi 15-2-076-07W5 oil battery and LACT connection in November of 2023, Tamarack has eliminated over 3,600 oil delivery truckloads.

Tamarack expects to invest in further projects in 2024 that will deliver additional reductions in carbon emissions intensity in, and beyond, 2025 as this highly economic resource is developed going forward and we continue to pursue our ESG objectives.

Tamarack's 2024 Sustainability Report covers performance metrics for the 2021 to 2023 calendar years and aligns with guidance set forth by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosure (TCFD) and the Global Reporting Initiative (GRI) with consideration for the United Nations Sustainable Development Goals (UN SDG).

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 and Clearwater plays in Alberta while also pursuing EOR upside in these core areas. 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.

Abbreviations

ARO	abandonment and reclamation obligation
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
mmcf/d	million cubic feet per day
CO ₂ e	carbon dioxide equivalent
CO ₂ e/boe	carbon dioxide equivalent per barrel of oil equivalent
kg	kilograms
LACT	lease automatic custody transfer
t	tonnes

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, including with respect to the CIP; Tamarack's commitment to ESG principles, sustainability and long-term carbon abatement, including gas conservation projects and emissions reduction strategies.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: the business plan of Tamarack; the timing of and success of future drilling, development and completion activities; the geological characteristics of Tamarack's properties; the continued successful integration of acquired assets into Tamarack's operations; the performance of new and existing wells; the application of existing drilling and fracturing techniques; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; and Tamarack's ability to execute its plans and strategies.

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: risks with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production, risks with respect to unplanned third-party pipeline outages; unforeseen difficulties in integrating of recently acquired assets into Tamarack's operations; incorrect assessments of the value of benefits

to be obtained from acquisitions and exploration and development programs; 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). Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to respond to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to the AIF for the year ended December 31, 2023, the MD&A for the period ended March 31, 2024, and the Report 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 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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