



Tango Energy Completes Business Combination with Private Companies and Change in Management Team and changes name to Tamarack Valley

Calgary, Alberta (Marketwire - June 17, 2010) – Tango Energy Inc. (TSXV: "TEI") which, pursuant to shareholder approval was renamed Tamarack Valley Energy Ltd. (and for purposes of this press release will be referred to as "Tamarack Valley" or the "Company") has successfully completed the previously announced business combinations which provided for the direct and indirect acquisitions of two private oil and gas companies, Tamarack Valley Energy Ltd. ("Subco") and Avant Garde Energy Corp. ("Avant Garde"). At the annual and special meeting of shareholders of the Company held on June 17, 2010, the shareholders of the Company approved, among other things, the appointment of a new board of directors and a name change to "Tamarack Valley Energy Ltd." (collectively, with the acquisitions of Subco and Avant Garde, are the "Transactions"). Tamarack Valley expects to trade on the TSX Venture Exchange under the symbol "TVE".

Brian Schmidt, the Company's new President, Chief Executive Officer and Director explained "...that with the successful completion of the Transactions, Tamarack Valley has a clean balance sheet, cash on hand and two initial Cardium light oil resource plays in the Lochend and Harmattan/Garrington areas from which we intend to grow Tamarack Valley in the near term. Recent successes by other operators in those areas have been achieved through horizontal drilling and multi-stage fracturing completions methods, which we will also utilize. I am looking forward to working with a well-rounded, experienced team of oil and gas industry professionals, most of whom I've worked with in the past, with the goal of building Tamarack Valley into a far larger company than it is at the moment."

Tamarack Valley's New Management Team and Strategic Direction

The majority of the new management team has worked together successfully capturing opportunities in early stage, large scale resource plays. This team applies a methodical, strategic modeling process to identify, evaluate and operate in key plays in the western Canadian sedimentary basin. To date, the team has secured Cardium light oil drilling opportunities in its first two new focus areas in central Alberta, in the Lochend and Harmattan/Garrington areas. The Company's assets provide a stable production base of approximately 735 BOE/d, primarily from the Quaich area of southern Alberta, and the Avant Garde assets provide additional prospective opportunities in the Montney natural gas play in northeast BC.

Mr. Brian Schmidt
President & Chief Executive Officer
and Director

Mr. Schmidt is a professional engineer with over 30 years of oil and gas experience. He was most recently a founder of Spearpoint Energy Corp. ("Spearpoint"). While at Spearpoint, Mr. Schmidt orchestrated a 1,000 section farm-in which included access to Cardium prospective lands in Garrington. Spearpoint was ultimately sold to NAL Oil & Gas Trust. Prior to that he was

the President of Apache Canada where he assembled large blocks of undeveloped land with material drilling upside that contributed to significant growth during his tenure. He began his career at Shell Canada, spending 19 years there prior to joining Apache Canada.

Mr. Lew Hayes
Vice President Production &
Operations

Mr. Hayes is a professional engineer with over 30 years of oil and gas experience. Most recently Mr. Hayes consulted with Spearpoint. Prior to that he founded HYGait Resources Ltd. ("HYgait") where he was the President and COO. HYGait was an early entrant into the Bakken and Lower Shaunavon plays in Saskatchewan prior to merging with Wild River Resources Ltd. Mr. Hayes also was the VP Operations at Petrovera Resources Ltd. and the Drilling and Completions Manager at CS Resources Limited. He has extensive experience in horizontal drilling and completions as well as operations.

Mr. Ron Hozjan, Vice President
Finance & Chief Financial Officer
and Director

Mr. Hozjan is a C.M.A. with over 23 years of oil and gas experience, and over 14 years of experience as a senior financial officer. Most recently he was the Chief Financial Officer at Vaquero Resources Ltd. which was acquired by RMP Energy Ltd. Prior to that he was the Vice President Finance and Chief Financial Officer at Vaquero Energy Ltd. which grew successfully before merging with Highpine Oil & Gas Limited.

New Board

In addition to Mr. Schmidt and Mr. Hozjan, the new board will consist of the following individuals:

Mr. Anthony Lambert

Mr. Lambert is a professional engineer and is currently the President, CEO and a Director of Daylight Resources Trust. Previously, he was the COO of Midnight Oil and Gas Ltd.

Mr. David MacKenzie

Mr. MacKenzie is a professional engineer and an independent businessman with over 35 years of oil and gas experience. Prior to the completion of the Transaction, he was the Chairman of Avant Garde, the President of Gascan Resources Ltd., and served as a director of TUSK Energy Corporation.

Mr. Floyd Price

Mr. Price is a geologist, and recently retired from Apache Corporation as Executive VP in 2009. He also served as Executive VP Eurasia, Latin America and Australia after serving as President of Apache Canada.

Mr. Dean Setoguchi

Mr. Setoguchi is a chartered accountant and is currently Vice President and CFO of Keyera Facilities Income Fund. He has extensive experience in junior oil and gas companies as former CFO of Cordero Energy Inc. and Resolute Energy Inc.

Mr. John Gunn

Mr. Gunn is a professional engineer and prior to the completion of the Transaction, was CEO of the Company. He has served in various executive and directorship roles in public and private oil and gas companies over the last 20 years.

Operational Focus

Tamarack Valley's resource play screening criteria are used to identify and evaluate resource plays which have repeatability, scope, large original gas or oil in place per section which implies long-life reserves with multi-zone or thick single zone potential. These resource play targets can involve conventional or unconventional production methods. Tamarack Valley plans to control substantial assets in at least four resource plays each of which is expected to have a medium risk profile. It is anticipated that each play will offer enough scope and potential to carry the other three plays, with respect to achieving internal rate of return targets and drive material Company growth.

Tamarack Valley is initially focused on two Cardium light oil plays in Alberta, which we believe are prospective using modern horizontal drilling methods and multi-stage fracturing technologies. In the Lochend area, Tamarack Valley controls 7.75 net sections (4,965 net acres) of land and has identified 25 potential Cardium locations on a four well per prospective section basis. At the end of May 2010, Tamarack Valley also acquired various interests in 6.25 gross sections (1.93 net sections, 1,235 net acres) in the Harmattan/Garrington area also in central Alberta. Recent successes by other operators in this area have also been driven by horizontal drilling and multi-stage fracturing completions in both the Cardium and Viking zones.

Tamarack Valley, through the Tango assets, has natural gas production and acreage (10,200 net acres) in the Quaich area in southern Alberta. Production from this area is stable at approximately 567 boe/d. The Quaich 3-3-10-3 W5M well continues to produce at approximately 3.0 million cubic feet per day ("mmcf/d") gross sales (1.8 mmcf/d net) and the 12-34-9-3 W5M well is producing at approximately 2.7 mmcf/d gross sales (1.6 mmcf/d net). Both wells have been producing at these rates since early February, 2010 with little or no declines. Production from the 3-3 well is currently being restricted.

Tamarack Valley also acquired northeast BC acreage (13,300 net acres) in the Montney natural gas resource play from Avant Garde. This area fulfills all of Tamarack Valley's resource play criteria, but will offer greater upside potential with higher natural gas prices.

Pro forma Highlights of Tamarack Valley

Current Production	735 BOE/d
Proved Reserves	1.3 MMBOE ⁽¹⁾

Proved plus Probable Reserves	2.4 MMBOE ⁽¹⁾
Undeveloped Land	45,800 net acres, including 6,100 net acres of lands prospective for the Cardium
Positive Working Capital	\$3.6 million ⁽²⁾
Undrawn Credit Facilities	\$5.0 million
Share Capital (Basic)	122.9 million common shares
Share Capital (Fully diluted) ⁽³⁾	146.2 million common shares

Notes:

(1) As per the December 31, 2009 Paddock Lindstrom & Associates Ltd. reserves report for the Company.

(2) Estimated as at June 17, 2010, net of costs associated with the Transactions.

(3) Assuming the 2,024,273 preferred shares of Amalco which were issued to former holders of Subco's preferred shares under the Transaction are exchanged into 23,356,997 common shares ("Common Shares") of Tamarack Valley in accordance with the terms of the Exchange Agreement as described below.

Preferred Shares and Exchange Agreement

As previously announced In the Company's press release dated May 25, 2010, the parties entered into an amended and restated amalgamation agreement (the "Agreement") providing for, among other things, the issuance and exchange of the previously issued preferred shares in the capital of Subco instead of performance warrants.

Pursuant to the Agreement, Subco preferred shares were exchanged for preferred shares ("Amalco Preferred Shares") of the resulting amalgamated entity ("Amalco") on a one-to-one basis. The Company also entered into a share exchange and shareholders agreement (the "Exchange Agreement") dated May 20, 2010 with among others, all of the holders of the Subco preferred shares which provides for the exchange of each Amalco Preferred Share for 11.538462 Common Shares upon payment of \$0.26 per Tamarack Valley Common Share equivalent, subject to certain conditions.

The preferred share exchange must occur within five years from the closing date of the Amalgamation. Up to one-third of the Amalco Preferred Shares may be exchanged for Common Shares on or after each of the first, second and third anniversary dates from the closing date of the Amalgamation. If there is a "change of control" (as defined in the Company's option plan), the exchange right shall be fully exercisable.

In certain circumstances, Tamarack Valley shall have the option to purchase each Amalco Preferred Share for either, a cash payment reflecting the "in-the-money" amount or equivalent Tamarack Valley Common Share consideration upon either, the occurrence of a "change of control" of Tamarack Valley, the holder ceasing to act as a director, officer, employee or consultant of Tamarack Valley for any reason

or the Common Shares trading at a 300% premium to the exercise price of \$0.26 per Common Share equivalent over any 20 consecutive trading day period.

Amalco currently has 2,024,273 Amalco Preferred Shares outstanding which are held by the new insider group of Tamarack Valley. A maximum of 23,356,997 Common Shares may be issued upon exercise of the Amalco Preferred Shares.

A portion of the Subco preferred shares, being 1,099,584 Amalco Preferred Shares (or 12,687,508 Common Shares issuable on the exchange of the Amalco Preferred Shares under the Exchange Agreement) are considered to be issued in recognition of the Subco common shares purchased prior to the Transaction by the new insider group of Tamarack Valley. The remaining 924,689 Amalco Preferred Shares (or 10,669,489 Common Shares issuable under the Exchange Agreement on the exchange of the Amalco Preferred Shares) are considered incentive based securities under TSX Venture Exchange policies.

Therefore 924,689 Amalco Preferred Shares (or 10,669,489 Common Shares) representing approximately 8.68% of the then issued and outstanding Common Shares on a non-diluted basis will be treated as "security based compensation arrangements" together with any Common Shares issuable under the Company's "10% rolling" option plan (collectively, "Equity Compensation Shares"). The Equity Compensation Shares will not exceed 20% of the then issued and outstanding Common Shares and are within the thresholds imposed by the TSX Venture Exchange pursuant to its policies.

As a result of the completion of the Transactions, the new insider group of Tamarack Valley, beneficially owns, controls or directs, directly or indirectly, an aggregate of 19,448,611 Common Shares (representing approximately 15.83% of the then outstanding Common Shares on a non-diluted basis) and 1,320,106 Amalco Preferred Shares (representing approximately 65.21% of the then outstanding Amalco Preferred Shares).

Financial Advisors

Peters & Co. acted as exclusive financial advisor to the Company with respect to the Transaction.

Paradigm Capital Inc. acted as exclusive financial advisor to Subco with respect to the Transaction.

Forward Looking Statements

This document contains forward-looking statements as defined by securities legislation. More particularly, this document contains statements regarding the planned growth of Tamarack Valley, expected plans, drilling inventory, production, presence of oil pools or gas accumulations, economics and risks of identified resource plays, amount of cashflow and working capital and reserve estimates and such statements are made as of June 17, 2010.

These forward-looking statements are based on assumptions and analysis as by Tamarack Valley in light of its experience, current conditions and expected future development in the areas it is currently active and other factors it believes are appropriate in the circumstances. By their nature, these forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, unexpected operational events, environmental risks, competition from other

industry participants, stock market volatility and ability to access sufficient capital from internal and external sources and access to continued land and drilling opportunities. For production and reserves, the factors include mechanical failures or inability to access production facilities; the unanticipated encroachment of water or other fluids into the producing formation; and, the inability to drill, complete and tie-in wells on schedule due to a lack of oilfield services being available on a cost efficient basis, poor weather, the inability to negotiate surface access or regulatory delays and all other assumptions and risks identified with reserve estimates as outlined in the reserve report referenced in the Information Circular mailed to shareholders for approval of the Transactions and posted on SEDAR at www.sedar.com (the "Circular").

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results, performance or achievement could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks identified in the Circular. Accordingly, no assurance can be given that any of the events expressed or implied in the forward looking statements will transpire or occur, or if any of them do, what benefits the Company will derive therefrom.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward looking statements are expressly qualified by these cautionary statements.

The term "BOE" may be misleading, particularly if used in isolation. A BOE conversion of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Tamarack Valley Energy Ltd.

Tamarack Valley is an oil and gas company involved in the identification, evaluation and operation of resource plays in the western Canadian sedimentary basin. The Company uses a rigorous, proven modeling process to carefully manage risk and identify growth opportunities and has assets in Lochend, Harmattan/Garrington and Quaich in Alberta and Montney in northeast BC.

Further Information

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