



TSX VENTURE: TVE

Tamarack Valley Energy Ltd. Announces Grant of Stock Options

Calgary, Alberta – October 17, 2012 – Tamarack Valley Energy Ltd. (the “Company”) announces that in connection with the recent appointment of Mr. Scott Reimond to Vice President, Exploration of the Company, the board of directors has today granted 45,000 options ("Options") to purchase common shares in the capital of the Company to Mr. Reimond under the Company’s shareholder approved stock option plan. The Options each have an exercise price of \$2.90 per share, are exercisable for a period of 5 years and vest in one third (1/3) increments on the first, second and third anniversaries from the date of grant. This grant of Options is subject to acceptance by the TSX Venture Exchange.

Tamarack 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. Tamarack's diversified suite of oil-focused assets provides exposure to the high impact Cardium light oil resource plays in Lochend, Garrington/Harmattan and Buck Lake in Alberta, low cost Viking light oil resource plays in Redwater, Foley Lake and Westlock in Alberta and highly economic heavy oil opportunities southeast of Lloydminster in Saskatchewan.

Neither 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.

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