



## **Tamarack Valley Provides Lochend Cardium Drilling Results –1006 boe/d initial rate**

**CALGARY, ALBERTA – November 24, 2010-** Tamarack Valley Energy Ltd. (TSX VENTURE: TVE) ("Tamarack" or the "Company") has now successfully drilled and completed its first Lochend Cardium well in west central Alberta. Our initial results are encouraging and have exceeded internal estimates.

### **Highlights**

- The 94% working interest well located at 16-32-26-3W5 was drilled horizontally 3,642 meters and was completed with a 12 stage fracture stimulation
- After recovering all load fluids the production test commenced on November 21 at a rate of 1048 boe/d including (961 bbls of 41 API gravity oil per day).
- During the next 3 days the well averaged gross daily test rates of 1006 boe/d including 848 bbls/d of oil (net 797 bbls/d).
- Although this well had one of the strongest production tests to date in the area, Tamarack expects it to follow the typical Cardium production curve and decline hyperbolically over the next few months yet make a significant impact to production, reserves and economic return for shareholders.
- Tamarack will provide an update on the well as more information is obtained.

This drilling result demonstrates the Tamarack's ability to apply strategic criteria to find, evaluate, assemble and develop quality resource plays to add value for our shareholders. Tamarack began assembling land at attractive prices at Lochend over 14 months ago, before any horizontal Cardium wells had been drilled in the area. The Company currently has 7.75 net sections of land in Lochend and has identified 24 additional potential Cardium drilling locations.

Since the corporate amalgamation in June 2010, Tamarack has added approximately 6,420 gross (5,400 net) acres to its total prospective Cardium and Viking lands in several areas, including Harmattan/Garrington in central Alberta. With our recent operational results and increased land base, we have added 42 un-risked net oil drilling locations to our inventory of prospects bringing the Company's total to 73 un-risked net oil drilling locations. Tamarack will spud another Cardium well late in the fourth quarter in the Garrington/Harmattan area to farm-in on lands by spending 100% of the initial capital costs to earn 70% of the lands.

### **About Tamarack Valley Energy Ltd.**

Tamarack Valley Energy 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 areas in Alberta and in Inga, Red Creek and Wilder areas in northeast BC.

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

### **Forward Looking Information**

*This press release contains certain forward-looking statements within the meaning of applicable securities laws, including statements relating to expected production curve and declines, impact of this well on production, reserves, and economic return to shareholders, number of potential inventory locations and timing of additional drilling . These statements are based on assumptions relating to current well performance and drilling by others in the area, historical reserve analysis, reservoir quality, the current business and investment climate of the oil and gas business, availability of services and the current business projections of the management of Tamarack. Although management considers these assumptions to be reasonable based on information currently available to it, 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 involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These risks and uncertainties include, but are not limited to: risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production of wells; lack of services, delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses, health, safety, litigation and environmental risks and the risks inherent in the estimation of reserves); the risk of commodity price and foreign exchange rate fluctuations, the ability to access sufficient capital from internal and external sources, changes in tax, royalty and environmental legislation and activity by others in the drilling area. Due to the nature of the oil and natural gas industry, drilling plans and inventories are regularly reviewed in light of the success of expenditures and other opportunities which may become available to Tamarack.*

*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 forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

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

**For additional information, please contact:**

**Brian Schmidt**  
President & CEO  
Tamarack Valley Energy Ltd.  
Phone: 403.263.4440  
[www.tamarackvalley.ca](http://www.tamarackvalley.ca)

**Ron Hozjan**  
VP Finance & CFO  
Tamarack Valley Energy Ltd.  
Phone: 403.263.4440