



TSX VENTURE: TVE

Tamarack Valley Energy Releases Buck Lake Drilling Results - Produces 627 boe/d

Calgary, Alberta – November 14, 2011 – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is pleased to announce the following Buck Lake well results.

Tamarack’s third well in the Buck Lake area located at 4-34-46-6 W5M (75% WI), was spudded on September 20, 2011 and fracture stimulated on October 18, 2011. After recovering all 7,865 barrels of its load oil over an 8 day period, the well was shut in and well site facilities were constructed and tied into the Keyera Minnehik-Buck Lake gas plant. The well was placed on production and is flowing at a rate of 627 boe/d consisting of 447 bbls/d (335 net) of oil and natural gas liquids plus 1.08 mmcf/d of gas (810 net) over a 7 day test period. Tamarack will remove the frac string currently in the wellbore and install production tubing. This operation is expected to stabilize flow rates.

Tamarack’s 75 percent working interest Buck Lake well, located at 3-35-46-6 W5M, was completed in mid-August 2011 with an 18-stage oil fracture stimulation. This well recovered all 7,787 bbls of load oil over an 11 day period and was subsequently tied-in to the Keyera Minnehik-Buck Lake gas plant in late September. The well averaged 1,239 boe/d, consisting of 450 bbls/d (338 net) of oil and natural gas liquids and 4.75 mmcf/d (3.6 net) of natural gas over a 14 day test. Tamarack is pleased to report that over 30 producing days following load recovery the well averaged 898 boe/d, consisting of 326 bbls/d (245 net) of oil and natural gas liquids and 3.43 mmcf/d (2.55 net) of natural gas.

Tamarack is pleased with the results and the high quality sands encountered in this area continues to exceed expectations. Tamarack has identified 17.25 net drilling locations in Buck Lake and is planning to license two Cardium horizontal wells which are expected to spud sometime in the first quarter of 2012, subject to rig availability.

Q4 Production Forecast

In conjunction with the drilling success experienced at Lochend, Garrington and the two recently drilled Buck Lake wells, Tamarack has increased its fourth quarter production guidance to average between 1,500 and 1,600 boe/d. The Company is anticipating oil and natural gas liquids production weighting to be between 36 and 42 percent of total production in the fourth quarter. Natural gas liquid recoveries in the Buck Lake area are expected to improve with the reactivation of a deep cut extraction component at the third party facility that Tamarack’s wells are tied into. This improvement is expected to enhance netbacks early in the first quarter of 2012. Until then, propane extraction will remain at a recovery factor of approximately 35% but is expected to increase to over 90% when the third party deep cut reactivation is complete.

About Tamarack Valley Energy Ltd.

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 and has assets at Lochend, Garrington/Harmattan, Buck Lake and Quaich areas in Alberta, southeast of Lloydminster in Saskatchewan and at Wilder in northeast British Columbia.

Unit Cost Calculation

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent ("boe") using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Regulators National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Boe's may be misleading, particularly if used in isolation.

Forward Looking Information

This press release contains certain forward-looking statements within the meaning of applicable securities laws, including statements relating to expected drilling plans and operational activities and results. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. The intended drilling plans, infrastructure additions, operational activities and results, including product mix, are based on assumptions relating to the timing of past operations and activities in the planned areas of drilling as well as information from consultants on regulatory processes, drilling and fracturing techniques.

The statement regarding the impact of the two new Buck Lake wells are forward looking statements based on the assumption that current results continue and that infrastructure additions provide the benefits expected and commodity prices do not decline significantly.

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; delays or changes in plans with respect to exploration or development projects or capital expenditures; commodity prices, the uncertainty of estimates and projections relating to production, cash generation, costs and expenses; health, safety, litigation and environmental risks and access to capital. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to react to market

conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed.

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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX has neither approved nor disapproved the contents of this press release.

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