



TSX VENTURE: TVE

Tamarack Valley Energy Ltd. Announces Completion of the Acquisition of Echoex Ltd.

Calgary, Alberta – April 18, 2012 – Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") is pleased to announce that it has completed its previously announced acquisition (the "**Acquisition**") of privately-held Echoex Ltd. ("**Echoex**"). The Acquisition was conducted by means of a takeover bid pursuant to the exemptions from formal take-over bids as provided for in the previously disclosed pre-acquisition agreement between Tamarack and Echoex dated March 26, 2012 (the "**Acquisition Agreement**"). The TSX Venture Exchange has approved the Acquisition and the issuance of common shares of the Company ("**Common Shares**") to Echoex shareholders under the terms of the Acquisition Agreement, subject only to the filing of certain documentation including confirmation of the final number of Common Shares issued to Echoex shareholders, evidence of the approval of the Acquisition by Tamarack's board of directors and evidence that all closing conditions relating to the Acquisition Agreement having been satisfied or waived.

Under the takeover bid, 22,601,962 common shares and 505,414 class B common shares in the capital of Echoex (collectively, the "**Echoex Shares**") were validly deposited by Echoex shareholders pursuant to the offer ("**Offer**") dated April 4, 2012. The details of the Offer were previously announced on March 26, 2012. These deposited Echoex Shares represented approximately 99% of the issued and outstanding common shares and 100% of the issued and outstanding class B common shares, thereby meeting the condition that a minimum of 90% of each class of the issued and outstanding Echoex Shares be tendered under the Offer. Accordingly, the Company has taken-up the tendered Echoex Shares and paid for such shares on April 17, 2012.

Previously, Tamarack had issued and sold 66,000,000 subscription receipts of the Company ("**Subscription Receipts**") pursuant to a bought deal offering at a price of \$0.25 per Subscription Receipt for gross proceeds of \$16,500,000 which closed on April 17, 2012 (the "**Financing**"). The Financing was led by Dundee Securities Ltd. and included a syndicate of underwriters consisting of AltaCorp Capital Inc., Canaccord Genuity Corp. and Peters & Co. Limited. For further details regarding the Financing, please see the Company's press release dated April 17, 2012.

As a result of the completion of the Acquisition, holders of Subscription Receipts will receive one common share in the capital of the Company for each Subscription Receipt held, for no additional consideration and without further action by the holder.

As the Offer has been accepted by holders of at least 90% of the issued and outstanding common shares of Echoex, Tamarack intends to exercise its statutory rights under the *Business Corporations Act* (Alberta) ("**ABCA**") to purchase the remaining common shares of Echoex not already acquired pursuant to the Offer by compulsory acquisition, which the Company intends to complete within the permitted time set forth under the ABCA.

With the closing of the Acquisition, Mr. Sheldon Steeves, formerly President and Chief Executive Officer of Echoex, has been appointed to the Company's board of directors.

Dundee Securities Ltd. acted as exclusive financial advisor to Tamarack with respect to the Acquisition. RBC Capital Markets acted as exclusive financial advisor to Echoex.

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. Including the Acquisition, 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.

Cautionary Statements

The information with respect to the Company's intentions set forth herein, contains forward-looking statements (collectively referred to herein as "**forward-looking statements**") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the Company's experience and current beliefs as well as assumptions made by, and information currently available to, the Company concerning the anticipated process for completing the compulsory acquisition of the remaining Echoex Shares. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

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 include, but are not limited to risks associated with delays in the process for completing the compulsory acquisition. Given these risks and uncertainties, there can be no assurance that the assumptions, plans, intentions or expectations upon which forward-looking statements are based will in fact be realized in the timeframe expected.

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.

For additional information, please contact:

Brian Schmidt
President & CEO
Tamarack Valley Energy Ltd.
Phone: 403.263.4440
www.tamarackvalley.ca

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

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.