



TSX VENTURE: TVE

## **Tamarack Valley Energy Ltd. Announces Consolidation of Common Shares**

**Calgary, Alberta – July 16, 2012** – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to advise that on July 16, 2012 it filed Articles of Amendment to give effect to a consolidation of all of its issued and outstanding common shares on the basis of twelve (12) pre-consolidation common shares for one (1) post-consolidation common share (the “**Consolidation**”).

The Consolidation was approved at an annual and special meeting of shareholders held on June 26, 2012, on the basis of up to twelve (12) pre-Consolidation common shares for one (1) post-Consolidation common share, with the final Consolidation ratio to be determined at the discretion of the board of directors of the Company. Following the annual and special meeting of shareholders, the board of directors of Tamarack confirmed and resolved to consolidate the common shares of Tamarack on the basis of twelve (12) pre-Consolidation common shares for one (1) post-Consolidation common share. The 356,481,005 pre-Consolidation common shares of the Company will be reduced to approximately 29,706,750 common shares on a post-Consolidation basis. No fractional shares will be issued. Any fractions of a share will be rounded to the nearest whole number of common shares.

Based on discussions with the TSX Venture Exchange, the Company expects that the pre-Consolidation common shares of the Company will be delisted and the post-Consolidation common shares will commence trading on or about July 17, 2012. The Company’s trading symbol, “TVE”, will remain unchanged.

Letters of transmittal will be sent to registered shareholders to facilitate distribution of the post-Consolidation common shares. Registered shareholders are asked to complete the letter of transmittal and return it to Olympia Trust Company along with their share certificates representing the pre-Consolidation common shares.

### **Reasons for the Consolidation**

The board of directors of the Company believes that the Consolidation will reduce its outstanding share amount to a level more in keeping with Tamarack’s industry peers, enhance the marketability of the common shares as an investment and facilitate additional financings to fund operations in the future.

### **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. 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.

### **Forward-Looking Information**

This news release may contain forward-looking statements relating to the activities of Tamarack, including the timing of the de-listing of the pre-Consolidation common shares and the listing of the post-Consolidation common shares, the impact of the Consolidation on the marketability of the Common Shares, and the mailing of letters of transmittal to registered shareholders and the exchange of share certificates. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements may involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, continued investor interest in the business and future prospects of Tamarack and the timely receipt of required regulatory and exchange approvals. Readers are cautioned that the foregoing factors are not exhaustive.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Tamarack disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Tamarack undertakes no obligation to comment on the expectations of, or statements made, by any third parties in respect of the matters discussed above.

**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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