



TSX VENTURE: TVE

## **Tamarack Valley Energy Ltd. Announces Addition to its Technical Team and Grant of Stock Options**

**Calgary, Alberta – August 29, 2012** – Tamarack Valley Energy Ltd. (the “Company”) is pleased to announce the addition of Mr. Ian Schafer to the Tamarack team as a Senior Petroleum Engineer. Mr. Schafer is a professional engineer with over 15 years of technical and operational experience in the oil and gas industry. His education includes a Masters degree in Petroleum Engineering – Reservoir Characterization and a BSc in Chemical Engineering from the University of Calgary. Mr. Schafer’s extensive well intervention experience in horizontal multistage fracture completions, primarily with the Viking formation, directly applies to Tamarack’s operations.

In conjunction with this announcement, and in accordance with the Company’s previously approved stock option plan, 125,000 options (“Options”) to purchase common shares in the capital of the Company have been granted to Mr. Schafer. The Options have an exercise price of \$1.86 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. The TSX has neither approved nor disapproved the contents of this press release.**

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