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Tamarack Valley Energy Ltd. Announces Increase to Private Placement Financing of Flow-Through Shares from \$5.0 Million to \$9.1 Million

Calgary, Alberta – May 14, 2015 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce that, in connection with its previously announced private placement offering of common shares of the Company to be issued on a “CDE flow-through” basis (“**CDE Flow-Through Shares**”), Tamarack and the syndicate of underwriters co-led by National Bank Financial Inc. and Dundee Securities Ltd. and including GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Peters & Co. Limited, RBC Dominion Securities Inc., Acumen Capital Finance Partners Limited, AltaCorp Capital Inc. and Paradigm Capital Inc. (collectively, the “**Underwriters**”), have agreed to increase the size of the offering of CDE Flow-Through Shares from 1,205,000 CDE Flow-Through Shares to 2,186,800 CDE Flow-Through Shares at a price of \$4.15 per CDE Flow-Through Share for total gross proceeds from the sale of CDE Flow-Through Shares of approximately \$9.1 million. The terms of the previously announced offering of subscription receipts of the Company (“**Subscription Receipts**”) and common shares of the Company (“**Offered Shares**”), including the granting of the over-allotment option, remains unchanged, with an aggregate of 13,228,000 Subscription Receipts and 3,969,000 Offered Shares to be issued (not including pursuant to the over-allotment option). Aggregate gross proceeds from the sale of Subscription Receipts, Offered Shares and CDE-Flow Through Shares (the “**Offering**”) (not including pursuant to the over-allotment option) will now be approximately \$74.1 million.

Closing of the Offering is expected to occur on or about June 3, 2015 or such other date as agreed upon between Tamarack and the Underwriters and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (“**TSX-V**”) and the securities regulatory authorities, as applicable.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to long-term growth and the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Tamarack’s strategic direction is focused on two key principles – targeting resource plays that provide long-life reserves, and using a rigorous, proven modeling process to carefully manage risk and identify opportunities. The Company has an extensive inventory of low-risk development oil locations in the Pembina, Wilson Creek, Garrington and Lochend Cardium fairway and the Redwater shallow Viking play in Alberta. With a balanced portfolio and an experienced and committed management team, Tamarack

intends to continue to deliver on its promise to maximize shareholder return while managing its balance sheet.

Forward Looking Information

This press release contains certain forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “potential”, “intend”, “objective”, “continuous”, “ongoing”, “encouraging”, “estimate”, “expect”, “may”, “will”, “project”, “should”, or similar words suggesting future outcomes. More particularly, this press release contains statements concerning completion and timing of the Offering. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to the Offering, the satisfaction of closing conditions in all material respects in accordance with the terms of underwriting agreement with the Underwriters and no event will occur that would trigger termination rights under the underwriting agreement with the Underwriters. 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 are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. 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. Please refer to Tamarack’s revised Annual Information Form (“AIF”) dated May 13, 2015 for additional risk factors relating to Tamarack. The AIF is available for viewing under the Company’s profile on www.sedar.com.

The forward-looking statements contained in this press 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.

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