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Tamarack Valley Energy Ltd. Announces Exercise of Over-Allotment Option by Underwriters

Calgary, Alberta – June 10, 2015 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce that it has closed the full amount of the over-allotment option on its previously announced bought-deal financing (the “**Offering**”) with a 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**”), pursuant to which the Underwriters purchased an additional 1,984,200 Subscription Receipts of the Company (“**Subscription Receipts**”) at a price of \$3.78 per Subscription Receipt and 595,350 common shares of the Company (“**Offered Shares**”) at a price of \$3.78 per Offered Share, for additional aggregate gross proceeds of \$9,750,699.

Closing of the over-allotment option brings the aggregate gross proceeds of the Offering to approximately \$83.8 million, which includes the issuance of: (i) 15,212,200 Subscription Receipts at a price of \$3.78 per Subscription Receipt; (ii) 4,564,350 Offered Shares at a price of \$3.78 per Offered Share; and (iii) 2,186,800 common shares issued on a flow-through basis (“**CDE Flow-Through Shares**”) at a price of \$4.15 per CDE Flow-Through Share.

The net proceeds of the Subscription Receipts will be used to fund the previously announced acquisition (the “**Acquisition**”) by the Company of certain assets in the Wilson Creek area of Alberta and the net proceeds of the Offered Shares are expected to be used to expand the Company’s 2015 capital expenditure program. The net proceeds from the private placement of CDE Flow-Through Shares will be used to incur and renounce Canadian development expenditures pursuant to the *Income Tax Act (Canada)*.

The gross proceeds from the sale of the Subscription Receipts are being held in escrow (the “**Escrowed Funds**”) pending the satisfaction of all conditions to the completion of the Acquisition. Closing of the Acquisition is expected to occur on or about June 15, 2015.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. 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 jurisdiction 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 Acquisition, the use of proceeds from the issuance of the Subscription Receipts, Offered Shares and CDE Flow-Through Shares and the renunciation of Canadian development expenses pursuant to the *Income Tax Act* (Canada). The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to the successful completion of the Acquisition, the timely receipt of required regulatory approval for the Acquisition, the satisfaction of other closing conditions in all material respects in accordance with the terms of the purchase and sale agreement with respect to the Acquisition, prevailing commodity prices, the availability of drilling rigs and other oilfield services, the timing of past operations and activities in the planned areas of focus, the drilling, completion and tie-in of wells being completed as planned, the performance of new and existing wells, the application of existing drilling and fracturing techniques, the continued availability of capital and skilled personnel, the ability to maintain or grow the banking facilities and the accuracy of Tamarack's geological interpretation of its drilling and land opportunities. 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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