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## **Tamarack Valley Energy Ltd. Closes \$43.3 Million Wilson Creek Asset Acquisition**

**Calgary, Alberta – June 15, 2015** – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce that it has successfully completed its previously announced acquisition of certain assets located in the greater Wilson Creek area of Alberta (the “**Primary Acquisition**”), contiguous with Tamarack’s existing Cardium interest in Wilson Creek, for an aggregate purchase price of \$43.3 million, subject to normal closing adjustments. In addition to the other two acquisitions announced by the Company on May 14, 2015 (together with the Primary Acquisition, the “**Acquisitions**”), the Acquisitions, collectively, add 128 (88 net) total sections of land in the greater Wilson Creek / Alder Flats area. On the Acquisition lands, the Company has identified 40 net one-mile equivalent high quality, one year or less payout Cardium drilling locations using current strip pricing and current realized industry service costs. Pursuant to the Acquisitions, Tamarack has also acquired 100% ownership in facilities which include a 6 mmcf/d gas plant, 1,000 bbls/d central oil battery and over 220 km of emulsion and pipeline infrastructure, which, in the aggregate, the Company has estimated to have a replacement cost in excess of \$60 million.

As a result of the Acquisitions and as previously disclosed on May 14, 2015, Tamarack has increased its 2015 capital budget to between \$130-\$140 million (including the cost of the Acquisition) resulting in 2015 estimated production guidance of between 8,000-8,200 boe/d (approximately 58%-62% oil & NGLs) and a 2015 exit production rate of approximately 10,000 boe/d (approximately 58%-62% oil & NGLs). Tamarack based its 2015 capital budget on commodity price assumptions of \$63.00/bbl Edmonton Par price and \$2.60/GJ AECO.

The purchase price for the Primary Acquisition was financed by the net proceeds of Tamarack’s previously announced public offering of 15,212,200 subscription receipts of the Company (the “**Subscription Receipts**”), which includes the full exercise of the over-allotment option, for aggregate gross proceeds of approximately \$57.5 million. In accordance with their terms, each Subscription Receipt was deemed to be exchanged for one common share of the Company (“**Common Share**”) on June 15, 2015 upon closing the Primary Acquisition. The Subscription Receipts will be delisted from the TSX Venture Exchange (the “**TSXV**”) and the Common Shares issued on the exchange of the Subscription Receipts will commence trading on the TSXV in the next few days.

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.

## **Abbreviations**

bbls	barrels
bbls/d	barrels per day
Boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousands barrels of oil equivalent

## **Unit Cost Calculation**

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent (“boe”) using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Regulators' NI 51-101. Boe's may be misleading, particularly if used in isolation.

## **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 Tamarack's future drilling plans and operations, estimated 2015 capital expenditure budget, estimated average and exit 2015 production rates and anticipated listing of the Common Shares and delisting of the Subscription Receipts on the TSXV. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to the anticipated benefits of the Acquisitions, 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](http://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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