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## **Tamarack Valley Energy Ltd. Closes \$43.7 Million Bought Deal Financing**

**Calgary, Alberta – March 18, 2016** – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce that it has closed its previously announced bought deal financing of 14,966,100 common shares (“**Common Shares**”) at a price of \$2.92 per Common Share for aggregate gross proceeds of approximately \$43.7 million which included the exercise in full of the over-allotment option of 1,952,100 Common Shares (the “**Offering**”). The syndicate of underwriters was led by National Bank Financial Inc. and included Dundee Securities Ltd., Macquarie Capital Markets Canada Ltd., Peters & Co. Limited, RBC Capital Markets, CIBC World Markets Inc., Desjardins Securities Inc., FirstEnergy Capital Corp. and GMP Securities L.P.

The Offering was completed by way of short form prospectus in all of the provinces of Canada and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended.

### **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.

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