



TSX VENTURE: TVE

## **Tamarack Valley Energy Ltd. Announces Adoption of Advance Notice By-Law**

**Calgary, Alberta – May 7<sup>th</sup>, 2013** – Tamarack Valley Energy Ltd. (the “Company”) today announced that its board of directors (the “Board”) has approved and adopted amendments to the Company’s By-Laws, including introducing an advance notice requirement in connection with shareholders intending to nominate directors in certain circumstances (the “By-Law Amendments”).

In particular, the By-Law Amendments set forth a procedure requiring advance notice to the Company by any shareholder who intends to nominate any person for election as director of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (Alberta)* (the “ABCA”), or (ii) a shareholder proposal made pursuant to the provisions of the ABCA. Among other things, the By-Law Amendments set a deadline by which such shareholders must notify the Company in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

The Board believes that the By-Law Amendments will provide a clear and transparent process for all shareholders to follow if they intend to nominate directors. In that regard, the By-Law Amendments provide a reasonable time frame for shareholders to notify the Company of their intention to nominate directors, and requires a nominating shareholder to disclose information concerning the proposed nominees and the nature of the nominating shareholder’s interest in the Company. The Board will be able to evaluate the proposed nominees’ qualifications and suitability as directors and respond as appropriate in the best interests of the Company. The By-Law Amendments are also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The By-Law Amendments also increase the quorum required for the conduct of business at meetings of shareholders if the director nominations submitted to the Company by a shareholder may result in a change in the composition of a majority of the Board. The enhanced quorum requirement is intended to ensure the enfranchisement of all shareholders and ensure that a material number of shares are presented at shareholder meetings where such a fundamental change to the business and strategic direction of the Company may occur.

The By-Law Amendments provide that a quorum of at least two persons present in person and entitled to vote at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors, and who, together, hold or represent by proxy at least a majority of the shares issued and outstanding in the capital of the Company and entitled to be voted at any such meeting be required where nominations of persons for election to the Board made by shareholders may result in persons who were members of the Board immediately prior to the meeting ceasing to constitute a majority of the Board following the meeting, other than pursuant to a "Change of Control" of the Company. Such a nominating shareholder must also disclose certain information concerning each proposed nominee and the nature of the nominating shareholder's interest in the Company. For all other shareholder meetings, a quorum of at least two persons present in person and entitled to vote at the meeting and who, together, hold or represent by proxy not less than 5% of the votes entitled to be cast at the meeting will continue to be required.

The enhanced quorum cannot be used to defeat the wishes of the shareholders to make significant changes to the Board. In the absence of an enhanced quorum for the transaction of business at any meeting where the enhanced quorum is required, those present and entitled to vote shall constitute a quorum for the purpose of (i) conducting all business other than for the election of directors, and (ii) the adjourning of such meeting. The meeting may be adjourned no more than twice for an aggregate of no more than 65 days. If an enhanced quorum is not present at the opening of the second adjourned meeting, if any, those shareholders present and entitled to vote at that adjourned meeting will constitute quorum for the transaction of business, including the election of directors, at the adjourned meeting.

The By-Law Amendments are effective immediately and will be placed before shareholders for ratification at the annual and special meeting of shareholders of the Company on June 13, 2013 (the "Meeting"). A copy of the By-Law Amendments will be available under the Company's profile at [www.sedar.com](http://www.sedar.com), which shall be filed on SEDAR in accordance with the applicable regulatory filing deadline under National Instrument 51-102.

The By-Law Amendments are in effect until they are confirmed, confirmed as amended or rejected by shareholders at the Meeting and, if the By-Law Amendments are confirmed at the Meeting, they will continue in effect in the form in which they were so confirmed.

#### **About Tamarack Valley Energy Ltd.**

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.

### **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 forward-looking statements relating to the activities of Tamarack, including the placing of the By-Law Amendments in front of shareholders at the Meeting. Readers are cautioned not to place undue reliance on these forward-looking statements because Tamarack can give no assurances that they may prove to be correct. By their nature, forward-looking statements may involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that could cause actual event or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things, timely receipt of required exchange approval and the Meeting being properly convened and regularly constituted to conduct business. Readers are cautioned that the foregoing factors are not exhaustive.*

*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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