



**TSX VENTURE: TVE**

**Tamarack Valley Energy Ltd. Completes \$23 Million Financing**

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**Calgary, Alberta – March 10, 2011** – Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) (TSX VENTURE: TVE) is pleased to announce that it has closed its previously announced bought deal short form prospectus financing of 46,939,550 common shares at \$0.49 per common share for aggregate gross proceeds of approximately \$23 million which included the exercise in full of the over-allotment option of 6,122,550 common shares. The syndicate of underwriters for the financing was led by Dundee Securities Ltd. and included Peters & Co. Limited, Wellington West Capital Markets Inc., Acumen Capital Finance Partners Limited and AltaCorp Capital Inc. Due to certain dealer requirements in the United States, Tamarack also completed a separate and concurrent non-brokered private placement for 100,000 common shares at a price of \$0.49 per common share for gross proceeds of \$49,000 with a director of the Company who is resident in the United States in order to accommodate his participation in the financing.

The Company expects to use a portion of the net proceeds from the financings to repay the outstanding indebtedness under its revolving credit facility, to expand and accelerate the Company’s capital program for the development of the Lochend and Harmattan/Garrington core areas, to fund the previously announced Buck Lake land acquisition and the development of the Buck Lake area, and to fund working capital requirements.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 (the “Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

**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 and has assets at Lochend,

Harmattan/Garrington, Buck Lake and Quaich areas in Alberta and at Red Creek and Wilder areas in northeast BC.

### **Forward Looking Information**

*This press release contains certain forward-looking statements within the meaning of applicable securities laws, including statements relating to use of proceeds and completion of the Buck Lake land acquisition. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “intends”, “forecast”, “plans”, “guidance” and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements are based on the Company’s experience and current beliefs as well as certain factors and assumptions made by, and information currently available to, the Company. The intended use of proceeds is based on assumptions relating to the current business and investment climate of the oil and gas business and the current business projections of the management of Tamarack. Although management considers these assumptions to be reasonable based on information currently available to it, including from third parties, 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 involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These risks and uncertainties include, but are not limited to: completion risk in respect of the proposed land acquisition, 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; the uncertainty of estimates and projections relating to production, costs and expenses, health, safety, litigation and environmental risks and the risks inherent in the estimation of reserves); the risk of commodity price and foreign exchange rate fluctuations; the ability to access sufficient capital from internal and external sources; and changes in tax, royalty and environmental legislation. Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of expenditures and other opportunities which may become available to Tamarack. Readers are cautioned that notwithstanding the Company’s current intentions regarding the use of the proceeds of the financing, there may be circumstances where a reallocation of funds may be necessary, subject to contractual obligations. While Tamarack anticipates that it will spend the funds available to it as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the proceeds may be necessary, depending on future operations on Tamarack’s properties or unforeseen events.*

*The forward-looking statements contained in this news 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.*

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