



TSX: TVE

Tamarack Valley Energy Ltd. Announces Filing of 2016 Annual Information Form

Calgary, Alberta – March 23, 2017 – Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) is pleased to announce it has filed today, March 23, 2017, with Canadian securities authorities its 2016 disclosure documents. Included in the Canadian filings were Tamarack’s Annual Information Form (“AIF”), including disclosure and reports related to reserves data and other oil and gas information pursuant to Section 2.1 of National Instrument 51-101; its Financial Statements; and its related Management’s Discussion and Analysis for the year ended December 31, 2016.

Tamarack’s previously disclosed reserves summary issued on February 27, 2017 did not include the impact of the transformative Spur Resources Ltd. acquisition which closed subsequent to year end on January 11, 2017 (the “Viking Acquisition”). Included within the AIF is a pro-forma summary of the Viking Acquisition reserves evaluation (“Viking Acquisition Reserves Report”) with an effective date of January 31, 2017, combined with a modified look-ahead summary performed by GLJ Petroleum Consultants, Ltd (“GLJ”) on Tamarack’s year end 2016 reserves effective January 31, 2017 (the “Pro-Forma Reserves Report”). Please see “*Information Regarding Disclosure on Oil and Gas Reserves*” below.

Pro-Forma Reserves Report Highlights:

- 81.5 mmboe of Proved plus probable (“2P”) reserves, 47.7 mmboe of total proved (“1P”) and 30.2 mmboe of proved developed producing (“PDP”) reserves (all reserves are Company Interest);
- \$1.03 billion of net present value of future net revenue discounted at 10% (before tax) (“NPV10 BT) for 2P reserves, \$607 million for 1P and \$431 million for PDP;
- Pro-forma debt, after giving effect to the Viking Acquisition at December 31, 2016, of \$128 million represents a draw of only 42% on Tamarack’s \$220 million credit facility, providing ample liquidity to continue developing its Viking and Cardium oil focused assets;
- Based on pro-forma production at January 11, 2017, of approximately 18,000 boe/d, Tamarack’s 2P Reserve Life Index totals 12.4 years;
- Booked proved undeveloped drilling locations on a 1P and 2P basis were 283, and 507, respectively relative to the more than 800 identified locations that pay out in 1.5 years or greater at current commodity prices, demonstrating the long-term sustainability and potential future upside in Tamarack’s asset base.

Pro-Forma Reserves Report Data (Forecast Prices and Costs) – Company Interest

SUMMARY OF PRO-FORMA OIL AND GAS RESERVES AS OF JANUARY 31, 2017 FORECAST PRICES AND COSTS

	RESERVES									
	LIGHT & MEDIUM CRUDE OIL		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS ⁽¹⁾		NATURAL GAS LIQUIDS		TOTAL OIL EQUIVALENT	
	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mmcf)	Net (Mmcf)	Gross (Mbbbls)	Net (Mbbbls)	Gross (Mboe)	Net (Mboe)
PROVED:										
Developed Producing	13,171	11,531	417	352	81,865	72,663	2,969	2,420	30,201	26,413
Developed Non-Producing	56	54	92	83	1,945	1,669	12	8	485	423
Undeveloped	9,669	8,577	182	140	35,023	32,176	1,312	1,198	17,001	15,278
TOTAL PROVED	22,896	20,163	691	574	118,833	106,508	4,294	3,626	47,686	42,114
PROBABLE	16,636	14,601	547	414	80,255	71,804	3,241	2,794	33,800	29,775
TOTAL PROVED PLUS PROBABLE	39,531	34,764	1,239	988	199,088	178,312	7,535	6,419	81,486	71,890

(1) Immaterial CBM volumes have been included in Conventional Natural Gas.

Pro-Forma Net Present Values of Future Net Revenue Before Tax (Forecast Prices and Costs)

PRO-FORMA NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)

RESERVES CATEGORY	0% (\$000s)	5% (\$000s)	10% (\$000s)	15% (\$000s)	20% (\$000s)	Unit Value	Unit Value
						Before Income	Before Income
						Tax	Tax
						Discounted at	Discounted at
						10% Per	10% Per
						Year ⁽¹⁾	Year ⁽¹⁾
						(\$/Boe)	(\$/Mcf)
PROVED:							
Developed Producing	698,753	520,506	431,063	373,614	332,414	16.32	2.72
Developed Non-Producing	5,520	4,107	3,396	2,929	2,573	8.03	1.34
Undeveloped	297,424	233,401	172,847	127,297	93,876	11.31	1.89
TOTAL PROVED	1,001,697	758,014	607,306	503,839	428,863	14.42	2.4
PROBABLE	939,484	601,454	417,704	307,596	236,535	14.03	2.34
TOTAL PROVED PLUS PROBABLE	1,941,180	1,359,468	1,025,011	811,435	665,398	14.26	2.38

Copies of the filed documents may be obtained through SEDAR at www.sedar.com or on Tamarack's website at www.tamarackvalley.ca.

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 repeatable and relatively predictable 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, oil development drilling locations focused in the

Cardium and Viking fairways primarily in Alberta that are economic at a variety of oil and natural gas prices. With this type of portfolio and an experienced and committed management team, Tamarack intends to continue delivering on its strategy 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
mcf	thousand cubic feet
MMcf	million cubic feet
Mbbls	thousand barrels
mcf/d	thousand cubic feet per day

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.

Drilling Locations

In this Press Release, the 800 net drilling locations identified include 283 proved locations, 507 proved and probable locations and 293 un-booked locations. Proved locations and probable locations account for drilling locations that have associated proved and/or probable reserves, as applicable. Un-booked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Un-booked locations do not have attributed reserves or resources. While certain of the un-booked drilling locations have been de-risked by drilling existing wells in relative close proximity to such un-booked drilling locations, the majority of un-booked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and, if drilled, there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Information Regarding Disclosure on Oil and Gas Reserves

The information above provides a summary of the pro-forma combination of Tamarack and the Viking Acquisition. GLJ conducted a modified look ahead summary (the “Modified Look Ahead Summary”) on its reserve report as at December 31, 2016, in which the December 31, 2016 report was mechanically updated to January 31, 2017 utilizing 3 Consultants’ Average January 1, 2017 pricing. The mechanical update, or “look ahead” was slightly modified so as to include the conversion of existing reserves entities from undeveloped to producing or developed non-producing reserves categories to reflect January 2017 activity. Three Cardium wells in Wilson Creek were converted from proved undeveloped (“PUD”) to proved developed producing (“PDP”) and one Cardium well in Alder Flats was converted from probable undeveloped (“PBUD”) to probable developed non-producing (“PBDNP”). No changes were made to technical reserves volumes or production forecasts for these entities, only their development and production status category, timing and capital costs were adjusted to reflect January 2017 activity. The Modified

Look Ahead Summary was combined with the Viking Acquisition Reserves Report, to generate the Pro-Forma Reserves Report effective January 31, 2017. Readers are cautioned that the Pro-Forma Reserves Report is comprised of a manual summation of two independently evaluated reserves reports prepared in accordance with procedures and standards contained in COGEH and with the reserves definitions contained in COGEH and NI 51-101, but with two different effective dates, and that the Modified Look Ahead Summary is a simplified measure that is not consistent with a full reserves evaluation.

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. More particularly, statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to prevailing commodity prices, the availability of drilling rigs and other oilfield services and associated cost of such 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 AIF for additional risk factors relating to Tamarack. The AIF can be accessed either on Tamarack’s website at www.tamarackvalley.ca or 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.

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