

TAMARACK VALLEY ENERGY LTD.

Condensed Consolidated Interim Balance Sheets
(thousands)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Accounts receivable	\$44,506	\$30,781
Prepaid expenses and deposits	2,241	1,265
Fair value of financial instruments (note 4)	–	981
	46,747	33,027
Property, plant and equipment (note 6 and 7)	1,101,578	943,430
Exploration and evaluation assets (note 8)	1,436	1,460
Deferred tax asset	49,982	49,683
	\$1,199,743	\$1,027,600
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$61,766	\$38,903
Lease liabilities (note 10)	2,549	2,484
Decommissioning obligations (note 9)	7,411	6,000
Cross-currency swap (note 14)	346	1,597
Fair value of financial instruments (note 4)	25,577	9,942
	97,649	58,926
Bank debt (note 14)	270,810	210,857
Lease liabilities (note 10)	6,949	7,670
Fair value of financial instruments (note 4)	471	1,192
Decommissioning obligations (note 9)	235,281	239,437
	611,160	518,082
Shareholders' equity:		
Share capital (note 12)	952,035	876,124
Treasury shares (note 12)	(339)	(703)
Contributed surplus	54,303	51,347
Deficit	(417,416)	(417,250)
	588,583	509,518
Subsequent events (note 4, 12, 14 and 18)		
Commitments (note 16)		
Contingency (note 17)		
	\$1,199,743	\$1,027,600

See accompanying notes to the condensed consolidated interim financial statements.

TAMARACK VALLEY ENERGY LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2021 and 2020

(thousands, except per share amounts)

	2021	2020
Revenue:		
Oil and natural gas (note 5)	\$92,696	\$65,872
Processing income (note 5)	738	411
Royalties	(11,566)	(8,082)
Net revenue	81,868	58,201
Financial instrument contracts:		
Realized gain (loss) on financial instruments (note 4)	(8,206)	10,915
Unrealized gain (loss) on financial instruments (note 4)	(15,895)	51,192
Net revenue and gains (losses) on financial instruments	57,767	120,308
Expenses:		
Production	21,478	19,541
Transportation	3,308	2,238
General and administration	3,858	3,118
Transaction costs (note 7)	716	–
Stock-based compensation (note 15)	1,650	950
Finance	3,902	2,863
Depletion, depreciation and amortization (note 6 and 8)	30,544	39,517
Gain on disposition of property, plant and equipment (note 6)	(7,843)	–
Site rehabilitation program grant (note 9)	(124)	–
Impairment of property, plant and equipment (note 6)	–	381,000
	57,489	449,227
Income (loss) before taxes	278	(328,919)
Deferred income tax recovery (expense)	(444)	77,598
Net loss and comprehensive loss	\$(166)	\$(251,321)
Net loss per share (note 13):		
Basic	\$(0.00)	\$(1.13)
Diluted	\$(0.00)	\$(1.13)

See accompanying notes to the condensed consolidated interim financial statements.

TAMARACK VALLEY ENERGY LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(thousands)

	Number of common shares, net of treasury shares	Share capital	Treasury shares	Contributed surplus	Deficit	Total Shareholders' equity
Balance at January 1, 2020	222,793	\$832,799	\$(969)	\$47,811	\$(105,866)	\$773,775
Purchase of common shares for cancellation	(664)	(2,551)	–	1,262	–	(1,289)
Purchase of common shares for RSU exercise	(1,841)	–	(2,182)	–	–	(2,182)
RSU exercise	566	–	1,112	(1,112)	–	–
Stock-based compensation	–	–	–	1,279	–	1,279
Net loss	–	–	–	–	(251,321)	(251,321)
Balance at March 31, 2020	220,854	\$830,248	\$(2,039)	\$49,240	\$(357,187)	\$520,262
Balance at January 1, 2021	262,776	\$876,124	\$(703)	\$51,347	\$(417,250)	\$509,518
Issue of common shares	35,193	78,400	–	–	–	78,400
RSU and PSU exercise	358	–	364	(364)	–	–
Share issue costs, net of tax of \$743	–	(2,489)	–	–	–	(2,489)
Stock-based compensation	–	–	–	3,320	–	3,320
Net loss	–	–	–	–	(166)	(166)
Balance at March 31, 2021	298,327	\$952,035	\$(339)	\$54,303	\$(417,416)	\$588,583

See accompanying notes to the condensed consolidated interim financial statements.

TAMARACK VALLEY ENERGY LTD.

Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2021 and 2020
(thousands)

	2021	2020
Cash provided by (used in):		
Operating:		
Net loss	\$(166)	\$(251,321)
Depletion, depreciation and amortization (note 6 and 8)	30,544	39,517
Stock-based compensation (note 15)	1,650	950
Gain on disposition of property, plant and equipment (note 6)	(7,843)	–
Site rehabilitation program grant (note 9)	(124)	–
Accretion expense on decommissioning obligations (note 9)	820	640
Unrealized loss (gain) on financial instruments (note 4)	15,895	(51,192)
Unrealized loss on foreign exchange	1,267	4,398
Unrealized gain on cross-currency swap (note 14)	(1,251)	(4,349)
Impairment of property, plant and equipment (note 6)	–	381,000
Deferred income tax expense (recovery)	444	(77,598)
Abandonment expenditures (note 9)	(589)	(1,785)
Changes in non-cash working capital (note 11)	(2,211)	6,099
Cash provided by operating activities	38,436	46,359
Financing:		
Change in bank debt (note 14)	58,686	12,118
Net proceeds from issuance of shares (note 12)	64,950	–
Purchase of common shares for cancellation	–	(1,289)
Purchase of common shares for RSU exercises	–	(2,182)
Repayment of lease liabilities (note 10)	(656)	(537)
Changes in non-cash working capital (note 11)	1,675	–
Cash provided by financing activities	124,655	8,110
Investing:		
Property, plant and equipment additions (note 6)	(48,349)	(73,857)
Exploration and evaluation additions (note 8)	(355)	(16)
Acquisitions (note 7)	(136,969)	–
Proceeds from disposal of property, plant and equipment (note 6)	13,884	–
Changes in non-cash working capital (note 11)	8,698	19,404
Cash used in investing activities	(163,091)	(54,469)
Change in cash and cash equivalents	–	–
Cash and cash equivalents, beginning of period	–	–
Cash and cash equivalents, end of period	\$ –	\$ –

See accompanying notes to the condensed consolidated interim financial statements.

TAMARACK VALLEY ENERGY LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2021 and 2020

(thousands, except per share and per unit amounts)

1. Reporting entity:

Tamarack Valley Energy Ltd. (“Tamarack” or the “Company”) is a corporation existing under the laws of Alberta. The Company is engaged in the exploration for, development and production of, oil and natural gas. The condensed consolidated interim financial statements of Tamarack consist of the Company and its subsidiaries. The Company has the following wholly owned subsidiaries, which are incorporated in Canada: Tamarack Acquisition Corp. and Tamarack Valley Ridge Holdings Ltd. The Company also has a subsidiary incorporated in the United States: Tamarack Ridge Resources Inc. No assets are held within Tamarack Ridge Resources Inc. or Tamarack Valley Ridge Holdings Ltd. Tamarack is a publicly traded company, incorporated and domiciled in Canada. The address of its registered office is Suite 4300, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5. The address of its head office is currently Suite 3300, 308 – 4th Avenue S.W., Calgary, Alberta, T2P 0H7.

2. Basis of preparation:

(a) Statement of compliance:

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” of International Financial Reporting Standards (“IFRS”).

These condensed consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended December 31, 2020. The disclosures provided below are incremental to those included with the annual consolidated financial statements and certain disclosures, which are normally required to be included in the notes to the annual consolidated financial statements, have been condensed or omitted. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company’s annual filings for the year ended December 31, 2020. Certain prior period balances were reclassified to conform to current period presentation.

The consolidated financial statements were authorized for issue by the Board of Directors on May 4, 2021.

(b) Estimates and judgments:

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities as at the date of the condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the interim financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. The significant estimates and judgments made by management in the preparation of these condensed consolidated interim financial statements were consistent with those applied to the annual consolidated financial statements as at and for the year ended December 31, 2020.

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Notes to the Condensed Consolidated Interim Financial Statements
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3. COVID-19:

The first quarter of 2021 was characterized by an improvement in crude oil and natural gas prices, however the novel coronavirus (COVID-19) pandemic continues to impact the global economy. The path to a full economic recovery is dependent on the impacts of the spread of the variants, vaccine roll-outs, changes to social and travel restrictions and business resuming to regular operations. In addition to this, the global benchmark crude oil prices will be dependent on demand recovery and the return of OPEC and Non-OPEC supply and as such the potential for volatility continues to persist.

Tamarack continues to proactively respond to the safety and financial challenges of the COVID-19 pandemic. The Company has improved our flexibility and responsiveness by establishing capabilities and procedures for remote working and opening our corporate head office on a limited and intermittent basis during the first quarter. Tamarack remains committed to ensuring the health and safety of our skilled and valued employees, as well as the public in the communities in which we operate, going above and beyond both Provincial and Federal government protocols.

4. Risk management contracts:

It is the Company's policy to economically hedge some oil and natural gas sales, foreign exchange rates and interest rates using various financial derivative forward sales contracts and physical sales contracts. The Company does not apply hedge accounting for these contracts. The Company's production is usually sold using "spot" or near-term contracts, with prices fixed at the time of transfer of custody or based on a monthly average market price. The Company, however, may give consideration in certain circumstances to the appropriateness of entering into long-term, fixed price marketing contracts. The Company does not enter into commodity contracts other than to meet its expected sales requirements. The Company manages risk for these contracts by engaging with a variety of counterparties, all of which are credit grade banking institutions or large purchasers of commodities in the normal course of business. All counterparties have been assessed for credit worthiness.

All financial derivative contracts are classified as fair value through profit and loss and are recorded on the balance sheet at fair value. The fair value of forward contracts and swaps is determined by discounting the difference between the contracted prices and level 2 published forward price curves as at the balance sheet date, using the remaining contracted amounts and a risk-free interest rate (based on published government rates). The fair value of options and swaps are based on option models that use level 2 inputs, being published information with respect to volatility, prices and interest rates. The derivatives are valued at fair value through profit or loss and therefore the carrying amount equals fair value.

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At March 31, 2021, the Company held derivative commodity, foreign exchange and interest rate contracts as noted in the following tables.

		Q2 2021	Q3 2021	Q4 2021	Q1 2022
West Texas Intermediate Crude Oil Derivatives					
WTI fixed price swap	Volume (bbls/d)	2,250	250	–	–
	Average Price (US\$/bbl)	\$46.55	\$50.00	–	–
WTI fixed price swap (with swaption) ⁽¹⁾	Volume (bbls/d)	2,000	500	–	–
	Average Price (US\$/bbl)	\$47.20	\$50.00	–	–
WTI two-way collar (with swaption) ⁽²⁾	Volume (bbls/d)	1,500	–	–	–
	Average Bought Put (US\$/bbl)	\$40.00	–	–	–
	Average Sold Call (US\$/bbl)	\$51.17	–	–	–
WTI two-way collar	Volume (bbls/d)	750	1,000	1,500	–
	Average Bought Put (US\$/bbl)	\$41.67	\$40.00	\$43.33	–
	Average Sold Call (US\$/bbl)	\$51.43	\$50.50	\$53.67	–
	Average Premium (US\$/bbl)	\$1.67	\$2.00	\$1.33	–
WTI three-way collar	Volume (bbls/d)	–	1,000	1,000	–
	Average Bought Put (US\$/bbl)	–	\$40.00	\$40.00	–
	Average Sold Call (US\$/bbl)	–	\$60.00	\$60.00	–
	Average Sold Put (US\$/bbl)	–	\$32.00	\$32.00	–
	Average Premium (US\$/bbl)	–	\$2.00	\$2.00	–
WTI put	Volume (bbls/d)	–	–	250	–
	Average Bought Put (US\$/bbl)	–	–	\$52.27	–
	Average Premium (US\$/bbl)	–	–	\$2.27	–
Crude Oil Differential Derivatives					
Edmonton Par to WTI fixed price differential swap	Volume (bbls/d)	4,250	3,250	3,250	–
	Average Price (US\$/bbl)	(\$5.70)	(\$5.68)	(\$5.68)	–
WCS to WTI fixed price differential swap	Volume (bbls/d)	500	1,500	–	–
	Average Price (US\$/bbl)	(\$12.00)	(\$11.88)	–	–

⁽¹⁾ If fully exercised would result in additional fixed price hedges of: 2,000 bbls/day at \$47.22 (Q3/21); and 1,500 bbls/day at \$46.00 (Q4/21).

⁽²⁾ If fully exercised would result in additional fixed price hedges of 1,500 bbls/day at \$51.17 (H2/21).

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		Q2 2021	Q3 2021	Q4 2021	Q1 2022
CAD/USD Foreign Exchange Derivatives					
CAD/USD average rate forward	Amount (\$US/month)	\$1,000,000	–	–	–
	Average Forward Rate (CAD/USD)	1.4140	–	–	–
CAD/USD average rate forward (with extension option) ⁽¹⁾	Amount (\$US/month)	\$500,000	–	–	–
	Average Forward Rate (CAD/USD)	1.3843	–	–	–
CAD/USD collar style swap (with extension option) ⁽²⁾	Amount (\$US/month)	\$500,000	\$500,000	\$500,000	–
	Floor Forward Rate (CAD/USD)	1.3000	1.3000	1.3000	–
	Ceiling Forward Rate (CAD/USD)	1.3615	1.3615	1.3615	–

⁽¹⁾ If fully exercised would result in additional fixed price hedges of \$500,000 USD at 1.3843 (H2/21).

⁽²⁾ If fully exercised would result in additional fixed price hedges of \$500,000 USD at 1.3615 (2022).

		2021	2022	2023	2024
Interest Rate Derivatives					
CDOR Interest Rate Fixed Price Swap	Amount (MM CAD/year)	\$80.0	\$80.0	\$49.1	\$6.4
	Fixed Interest Rate	1.533%	1.533%	1.225%	1.043%

At March 31, 2021, Tamarack's derivative commodity, foreign exchange and interest rate contracts were fair valued with a net liability of \$26,048 (December 31, 2020 - \$10,153 net liability) recorded on the balance sheet. The Company recorded an unrealized loss of \$15,895 and a realized loss of \$8,206 in earnings for the three months ended March 31, 2021 (March 31, 2020 - \$51,192 unrealized gain and \$10,915 realized gain).

All physical commodity contracts are considered executory contracts and are not recorded at fair value on the balance sheet. On settlement, the realized benefit or loss is recognized in oil and natural gas revenue.

At March 31, 2021, the Company held the following physical commodity contracts:

		Summer 21	Winter 21-22	Summer 22
Natural Gas Physical Contracts				
AECO 5A	Quantity (GJ/d)	20,000	15,000	–
	Average Price (CAD\$/GJ)	\$2.43	\$2.80	–
Malin	Quantity (DTH/d)	4,000	–	–
	Average Price (US\$/DTH)	\$2.83	–	–

Risk management contracts assets and liabilities are offset, and the net amount presented in the balance sheet, when the Company has a legal right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

TAMARACK VALLEY ENERGY LTD.

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The following table sets out gross amounts relating to risk management contracts assets and liabilities that have been presented on a net basis on the balance sheet.

Gross Amounts (\$ thousands)	March 31, 2021	December 31, 2020
Risk management contracts		
Current asset	\$ –	\$981
Current liability	(25,577)	(9,942)
Long-term liability	(471)	(1,192)
Balance, end of the period	\$(26,048)	\$(10,153)

Subsequent to March 31, 2021, the Company has entered into the following derivative contracts:

		Q3 2021	Q4 2021
West Texas Intermediate Crude Oil Derivatives			
WTI fixed price swap ⁽¹⁾	Volume (bbls/d)	500	500
	<i>Average Price (US\$/bbl)</i>	\$55.98	\$55.98
WTI two-way collar	Volume (bbls/d)	500	500
	<i>Average Bought Put (US\$/bbl)</i>	\$50.00	\$50.00
	<i>Average Sold Call (US\$/bbl)</i>	\$80.75	\$80.75
	<i>Average Premium (US\$/bbl)</i>	\$2.00	\$2.00
WTI put	Volume (bbls/d)	2,250	2,250
	<i>Average Bought Put (US\$/bbl)</i>	\$49.98	\$49.98
	<i>Average Premium (US\$/bbl)</i>	\$1.87	\$1.87
Edmonton Par to WTI fixed price differential swap	Volume (bbls/d)	1,500	1,500
	<i>Average Price (US\$/bbl)</i>	(\$4.70)	(\$4.70)
		Summer 21	Winter 21-22
Gas Derivatives			
AECO fixed price swap	Quantity (GJ/d)	5,000	5,000
	<i>Average Price (CAD\$/GJ)</i>	\$2.77	\$2.95
		May 21 - Oct 21	Nov 21 - Apr 22
CAD/USD Foreign Exchange Derivatives			
CAD/USD target average rate redemption forward ⁽²⁾	Amount (\$US/month)	\$500,000	\$500,000
	<i>Average Forward Rate (CAD/USD)</i>	1.2825	1.2700
	<i>Target Value (bps)</i>	0.03	0.03

⁽¹⁾ Includes a bought call on the same volume at \$61.50USD/bbl.

⁽²⁾ Swap terminates at the earlier of: a) when 3 basis points (bps) of value are achieved by the Company and b) April 25, 2022.

Subsequent to March 31, 2021, the Company has not entered into any physical contracts.

TAMARACK VALLEY ENERGY LTD.

Notes to the Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(thousands, except per share and per unit amounts)

5. Revenue:

The Company sells its production pursuant to fixed-price or variable-price contracts. The transaction price for variable-price contracts is based on a benchmark commodity price, adjusted for quality, location or other factors whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Under the contracts, the Company is required to deliver fixed or variable volumes of light oil, heavy oil, natural gas or NGL to the contract counterparty.

Revenue is recognized when the Company gives up control of the unit of production at the delivery point agreed to under the terms of the contract. The amount of revenue recognized is based on the agreed transaction price and the volumes delivered. Any variability in the transaction price relates specifically to Tamarack's efforts to transfer production and therefore the resulting revenue is allocated to the production volumes delivered in the period to which the variability relates. The Company does not have any factors considered to be constraining in the recognition of revenue with variable pricing factors. The Company's contracts with customers generally have a term of one year or less, except in the case of certain natural gas contracts, whereby delivery takes place throughout the contract period. Revenues are normally collected on the business day nearest the 25th day of the month following sale.

The Company's revenues were primarily generated in its core areas: the Cardium oil play in the Wilson Creek/Alder Flats areas of central Alberta; the Viking oil play in central and southern Alberta and west central Saskatchewan; the Clearwater oil play in the Nipisi area of northern Alberta; and the Barons Sand oil play in the Penny area of southern Alberta. The Company's customers are oil and natural gas marketers and joint operations partners in the oil and natural gas business and are subject to normal credit risks. Concentration of credit risk is mitigated by selling volumes to numerous oil and natural gas marketers under customary industry sale and payment terms. As at March 31, 2021, five customers accounted for \$27.2 million of the accounts receivable (December 31, 2020, four customers accounted for \$17.6 million).

The following table presents the Company's total revenues disaggregated by revenue source:

Three months ended March 31, (\$ thousands)	2021	2020
Light oil	\$58,262	\$54,359
Heavy oil	11,467	813
Natural gas	14,873	7,755
Natural gas liquids	8,094	2,945
Oil and natural gas revenue	\$92,696	\$65,872
Processing income	738	411
Total revenue	\$93,434	\$66,283

Refer to note 4 for a listing of physical delivery contracts as at March 31, 2021.

Included in accounts receivable at March 31, 2021 was \$35.2 million (December 31, 2020 - \$24.2 million) of accrued production revenue related to deliveries for the month then ended. There were no significant adjustments for prior period accrued production revenue reflected in the current period. As at March 31, 2021, the Company did not have any contracts for the sale of its future production beyond one year in term, except certain natural gas contracts that expire in 2022.

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(thousands, except per share and per unit amounts)

6. Property, plant and equipment:

(\$ thousands)	Oil and natural gas interests	Other assets	Total
Cost:			
Balance at January 1, 2020	\$2,076,327	\$1,995	\$2,078,322
Right-of-use assets	–	332	332
Property acquisitions	111,339	–	111,339
Cash additions	102,691	284	102,975
Decommissioning costs	45,850	–	45,850
Stock-based compensation	897	–	897
Transfer from exploration and evaluation assets (note 8)	148	–	148
Balance at December 31, 2020	2,337,252	2,611	2,339,863
Property acquisitions (note 7)	146,091	–	146,091
Cash additions	48,173	176	48,349
Decommissioning costs	(7,711)	–	(7,711)
Stock-based compensation	1,670	–	1,670
Transfer from exploration and evaluation assets (note 8)	218	–	218
Disposals	(285)	–	(285)
Balance at March 31, 2021	\$2,525,408	\$2,787	\$2,528,195

Accumulated depletion, depreciation and impairment losses:

Balance at January 1, 2020	\$876,189	\$1,183	\$877,372
Depletion and depreciation	119,667	394	120,061
Impairment	399,000	–	399,000
Balance at December 31, 2020	1,394,856	1,577	1,396,433
Depletion and depreciation	30,291	92	30,383
Disposals	(199)	–	(199)
Balance at March 31, 2021	\$1,424,948	\$1,669	\$1,426,617

	Oil and natural gas interests	Other assets	Total
Carrying amounts:			
At December 31, 2020	\$942,396	\$1,034	\$943,430
At March 31, 2021	\$1,100,460	\$1,118	\$1,101,578

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For the three months ended March 31, 2021 the Company disposed of a 4% gross overriding royalty on a select portion of the Nipisi properties acquired (see note 7) for proceeds of \$13.5 million and recorded a gain on disposition of \$7.5 million. The Company also disposed of a non-core property for proceeds of \$0.4 million and recorded a gain on sale of \$0.3 million.

The calculation of depletion at March 31, 2021 includes estimated future development costs of \$660,797 (December 31, 2020 – \$637,332) associated with the development of the Company's proved plus probable reserves and excludes salvage value of \$81,713 (December 31, 2020 – \$79,357).

At March 31, 2021 there were no indicators of impairment or reversal of impairment identified on any of the Company's CGU's within property, plant and equipment and no impairment test was performed, as compared with the comparative period ended March 31, 2020 when the Company identified indicators of impairment and recorded an impairment charge of \$381.0 million. Certain facilities, surface and office leases are included in property, plant and equipment as right-of-use assets:

(\$ thousands)	Processing facilities	Surface leases	Office leases	Total
As at January 1, 2020	\$9,402	\$1,736	\$ –	\$11,138
Lease additions	–	–	332	332
Depletion and depreciation	(1,366)	(150)	(145)	(1,661)
Impairment	(3,123)	(308)	–	(3,431)
As at January 1, 2021	\$4,913	\$1,278	\$ 187	\$6,378
Depletion and depreciation	(299)	(36)	(75)	(410)
Balance at March 31, 2021	\$4,614	\$1,242	\$112	\$5,968

7. Acquisitions:

On March 25, 2021, the Company completed two concurrent acquisitions of certain oil and gas properties located in the Provost and Nipisi areas of Alberta (the "Acquisitions") from two separate unrelated parties.

The first acquisition, included assets in both the Provost and Nipisi areas (the "Acquisition 1") was completed for total cash consideration of \$102.6 million. There were \$0.7 million of transaction costs expensed in earnings. The acquisition has been accounted for as a business combination using the acquisition method of accounting, whereby the assets acquired and the liabilities assumed are recorded at the estimated fair value on the acquisition date of March 25, 2021. Assets acquired in this transaction will be included in the Viking oil cash-generating unit ("CGU") and the Clearwater oil CGU. Assets held for sale relate to the GORR disposition on the Acquisition 1 Nipisi area assets.

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The determination of the purchase price, based on management's preliminary estimate of fair values, is as follows:

(\$ thousands)	Amount
Net assets acquired:	
Oil and natural gas interests	\$ 103,859
Assets held for sale (note 6)	3,571
Decommissioning obligations	(4,820)
Net assets acquired	\$ 102,610
Purchase consideration:	
Cash	\$ 102,610
Total purchase consideration	\$ 102,610

The above amounts are estimates, which were made by management at the time of preparation of these condensed consolidated interim financial statements based on information then available. Amendments may be made to these amounts as values subject to estimate are finalized through the final statement of adjustments.

The fair value of property, plant and equipment has been estimated with reference to an internally prepared reserves evaluation for the acquired properties. The estimated proved and probable oil and natural gas reserve and related cash flows were discounted at a rate based on what a market participant would have paid as well as market metrics in the prevailing areas at the time. The fair value of decommissioning obligations was initially estimated using a credit adjusted risk free rate of 8%.

Oil and natural gas revenue of \$1.0 million and a net income of \$0.3 million are included in the statement of loss for the Acquisition 1 assets since the closing date of March 25, 2021.

If the acquisition had occurred on January 1, 2021, the incremental oil and natural gas revenue and income recognized for the period ended March 31, 2021 and the pro forma results would have been as follows:

Period ended March 31, 2021 (\$ thousands)	As stated	Acquisition 1 Prior to acquisition	(unaudited) Pro Forma
Oil and natural gas revenue	\$92,696	\$11,305	\$104,001
Net income (loss)	(166)	2,314	2,148

(1) This pro-forma information is not necessarily indicative of results of operations that would have resulted had the acquisition been effective on the dates indicated or the results that may be obtained in the future.

The second acquisition in the Nipisi area (the "Acquisition 2") was completed for total cash consideration of \$34.4 million including \$0.9 million of capitalized transaction costs and the issuance of 4.9 million common shares of the Company. Based upon Tamarack's share price on the date of closing of \$2.09 per share, the total consideration was approximately \$44.6 million. The Company applied the optional concentration test permitted under IFRS 3 to the acquisition which resulted in the acquired assets being accounted for as an asset acquisition. As such the purchase price was allocated to the identifiable assets and liabilities based on their relative fair values at the date of acquisition. Assets acquired in this transaction will be included in the Clearwater oil CGU. Assets held for sale relate to the GORR disposition on the Acquisition 2 Nipisi area assets.

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The amounts recognized on the date of acquisition of the identifiable net assets were as follows:

(\$ thousands)	Amount
Net assets acquired:	
Oil and natural gas interests	\$ 42,232
Assets held for sale (note 6)	2,409
Decommissioning obligations	(65)
Net assets acquired	\$ 44,576
Purchase consideration:	
Cash consideration	\$ 34,358
Share consideration (4,888,889 common shares)	10,218
Total purchase consideration	\$ 44,576

8. Exploration and evaluation assets:

(\$ thousands)	Total
Cost:	
Balance at January 1, 2020	\$25,854
Additions	568
Transfer to property, plant and equipment (note 6)	(148)
Balance at December 31, 2020	26,274
Additions	355
Transfer to property, plant and equipment (note 6)	(218)
Balance at March 31, 2021	\$26,411
Accumulated amortization and impairment:	
Balance at January 1, 2020	\$24,217
Amortization	597
Balance at December 31, 2020	24,814
Amortization	161
Balance at March 31, 2021	\$24,975
Total	
Carrying amounts:	
At December 31, 2020	\$1,460
At March 31, 2021	\$1,436

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9. Decommissioning obligations:

The decommissioning obligations result from net ownership interests in oil and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted and uninflated amount of cash flows required to settle its decommissioning obligations to be approximately \$248.4 million at March 31, 2021 (December 31, 2020 – \$233.9 million), which is expected to be incurred between 2021 and 2045. A risk-free rate of 2.0% (December 31, 2020 – 1.2%) and an inflation rate of 1.7% (December 31, 2020 – 1.5%) is used to calculate the present value of the decommissioning obligations at March 31, 2021 as presented in the table below:

(\$ thousands)	Three months ended March 31, 2021	Year ended December 31, 2020
Balance, beginning of the period	\$245,437	\$184,846
Liabilities incurred	4,311	3,839
Liabilities acquired (note 7)	4,885	17,388
Change in estimates	(18,733)	20,051
Change in discount rate on acquisition	6,711	21,960
Expenditures	(589)	(3,825)
Site rehabilitation program grant	(124)	(1,395)
Liabilities disposed	(26)	–
Accretion	820	2,573
Balance, end of the period	\$242,692	\$245,437

Revisions due to the change of discount rate on acquisition of \$6.7 million results from the difference between the fair value discount rate on the acquisition date and the subsequent revaluation using the risk-free rate.

The change in estimate for the three months ended March 31, 2021 resulted from decommissioning obligations being revalued using a risk-free rate of 2.0% and an inflation rate of 1.7% as opposed to a risk-free rate of 1.2% and an inflation rate of 1.5% used at December 31, 2020.

During the three months ended March 31, 2021, approximately \$0.1 million (December 31, 2020 – \$1.4 million) was granted and paid through the SRP and ASCP programs to pay service companies to complete abandonment and reclamation work.

Timing of decommissioning obligation expenditures expected to be incurred are:

(\$ thousands)	As at March 31, 2021
Decommissioning obligations – Less than 1 year	\$7,411
Decommissioning obligations – Greater than 1 year	235,281
Total	\$242,692

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10. Lease liabilities:

The Company has lease liabilities for contracts related to financing facilities, surface leases and the Company's head office lease. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Discount rates used during the three months ended March 31, 2021 were between 4.5% and 8.8%, depending on the duration of the lease. The following table summarizes lease liabilities at March 31, 2021:

(\$ thousands)	Three months ended March 31, 2021	Year ended December 31, 2020
Balance, beginning of the period	\$10,154	\$12,170
Lease additions	–	332
Interest expense	184	840
Lease payments	(840)	(3,188)
Balance, end of the period	\$9,498	\$10,154
Current portion	\$2,549	\$2,484
Long term portion	\$6,949	\$7,670

Undiscounted cash outflows relating to the lease liabilities are:

(\$ thousands)	Three months ended March 31, 2021	Year ended December 31, 2020
Less than 1 year	\$3,102	\$3,155
Years 2 and 3	5,811	6,140
Years 4 and 5	3,019	3,110
Thereafter	2,069	2,309
Total	\$14,001	\$14,714

11. Supplemental cash flow information:

Changes in non-cash working capital consists of:

Three months ended March 31, (\$ thousands)	2021	2020
Source/(use) of cash:		
Accounts receivable	\$(13,725)	\$10,032
Prepaid expenses and deposits	(976)	318
Accounts payable and accrued liabilities	22,863	15,153
	\$8,162	\$25,503
Related to operating activities	\$(2,211)	\$6,099
Related to financing activities	\$1,675	\$ –
Related to investing activities	\$8,698	\$19,404

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The following are included in cash provided by operating activities:

Three months ended March 31, (\$ thousands)	2021	2020
Interest paid in cash on bank debt	\$2,611	\$1,950
Bank renewal fees	271	–
Interest paid on lease liabilities	184	224

12. Shareholders' equity:

a) Share capital:

At March 31, 2021, the Company was authorized to issue an unlimited number of common shares ("Common Shares") and preferred shares without nominal or par value. At March 31, 2021, Tamarack had issued and outstanding 298,326,677 Common Shares (December 31, 2020 – 262,776,395). No preferred shares have been issued.

On March 25, 2021, the Company issued 30,303,000 shares at \$2.25 per common share for total gross proceeds of \$68.2 million. Share issue costs in the amount of \$3.2 million were incurred in association with the bought deal financing .

On March 25, 2021, the Company issued 4,888,889 common shares in connection with Acquisition 2 (note 7).

On April 15, 2021, the over-allotment option granted on the March 25, 2021 share issuance was exercised and the Company issued 3,030,300 Common Shares at \$2.25 per share for total gross proceeds of \$6.8 million.

b) Treasury shares:

As at March 31, 2021, 388,349 Common Shares remain classified as treasury shares to be used for future settlements of restricted share units ("RSUs") and performance share units ("PSUs") (December 31, 2020 – 746,742 Common Shares).

13. Net loss per share:

The following table summarizes the net loss and weighted average shares used in calculating net loss per share:

(\$ thousands, except per share amounts)	2021	2020
Net loss	\$(166)	\$(251,321)
Weighted average shares - basic	265,415	222,048
Weighted average shares - diluted	265,415	222,048
Net loss per share-basic	\$(0.00)	\$(1.13)
Net loss per share-diluted	\$(0.00)	\$(1.13)

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Per share amounts have been calculated using the weighted average number of Common Shares outstanding. For the year ended March 31, 2021, 15.6 million Common Shares issuable upon the exercise and/or settlement of stock options (“Options”), RSUs, PSUs and TAC Preferred Shares (as defined below) were excluded from the diluted weighted average number of Common Shares outstanding as they were anti-dilutive due to the net loss (March 31, 2020 – 14.9 million).

14. Bank debt:

The Company currently has available a revolving credit facility in the amount of \$295 million and a \$30 million operating facility (collectively, the “Facility”) with a syndicate of lenders. Concurrent with the close of the Acquisitions on March 25, 2021, the Facility increased from a total of \$275 million to a total of \$325 million. The Facility will be subject to its next extension by November 30, 2021. If not extended on November 30, 2021, the Facility will cease to revolve and all outstanding balances will become repayable in one year from that date.

The total interest rate on the Facility is determined through a pricing grid that categorizes based on both a net debt-to-cash-flow ratio and the total amount drawn down as defined in the Facility. The interest rate will vary depending on the lending vehicle employed, the total loan value drawn and the Company’s current net debt-to-cash-flow ratio. Interest on bankers’ acceptances (“BA”) and London Inter-bank Offered Rate Based Loans (“LIBOR”) will vary based on a BA pricing grid from a low of the banks’ posted rates plus 3.00% to a high of the banks’ posted rates plus 5.00%. Interest on prime lending varies based on a prime rate pricing grid from a low of the banks’ prime rates plus 2.00% to a high of the banks’ prime rates plus 4.00%. The standby fee for the Facility will vary as per a pricing grid from a low of 0.75% to a high of 1.25% on the undrawn portion of the Facility. The lending vehicles that Tamarack employs will vary from time to time based on capital needs and current market rates. As at March 31, 2020, the Facility was secured by a \$1.0 billion supplemental debenture with a floating charge over all assets. As the available lending limits of the Facility are based on the lenders’ interpretation of the Company’s estimated proved and probable oil and natural gas reserves and forecasted commodity prices, there can be no assurance as to the amount of available facilities that will be determined at each scheduled review. The next review by the syndicate of lenders is scheduled to be completed by November 30, 2021.

At March 31, 2021, the Company had utilized the Facility in the amount of \$270.8 million (December 31, 2020 – \$210.9 million). The interest rate applicable to the drawn amounts as of this date was 4.48%. As at March 31, 2021, the Company had letter of guarantees outstanding in the amount of \$0.2 million against the Facility (December 31, 2020 – \$0.2 million). There are no financial covenants governing the Facility.

The Company manages its credit facility using a combination of prime rate loans, bankers’ acceptance notes and US dollar denominated LIBOR loans. During the quarter ended March 31, 2021, concurrent with the drawdown of US dollar LIBOR loans, the Company entered into cross-currency swaps (“CCS”) to fix the foreign exchange on US dollar LIBOR loan amounts for purposes of interest and principal repayments. At March 31, 2020, the Company had drawn US\$60.0 million, fixed at notional amounts of \$75.8 million through various CCS maturing at various times across the month of April 2021 (December 31, 2020 – the Company had drawn US\$111.0 million, fixed at notional amounts of \$142.8 million through various CCS).

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Subsequent to March 31, 2021, the Company entered into a definitive agreement to acquire Anegada Oil Corp., with an expected acquisition closing date on or before May 31, 2021. Tamarack's credit syndicate has provided commitments to increase the available capacity under the Company's credit facilities to \$600 million and extend the revolving period to May 31, 2022, concurrent with the close of the Anegada Acquisition.

15. Share-based payments:

The following table summarizes stock-based compensation expense relating to stock options, RSU's and PSU's:

Three months ended March 31, (\$ thousands)	2021	2020
Non-cash stock- based compensation		
Stock options	\$100	\$22
RSU's	727	912
PSU's	2,493	345
Total non-cash stock-based compensation:	\$3,320	\$1,279
Total capitalized costs	(1,670)	(329)
Total expensed non-cash stock-based compensation	\$1,650	\$950

(a) Preferred share plan:

At March 31, 2021, there are 740,307 (December 31, 2020 – 740,307) preferred shares of Tamarack Acquisition Corp. (the "TAC Preferred Shares") issued and outstanding. At March 31, 2021, the TAC Preferred Shares were fully vested and exchangeable into 711,834 (December 31, 2020 – 711,834) Common Shares at an exchange price of \$3.12 per Common Share.

Under the terms of the Company's preferred share plan, a cashless settlement alternative is available, whereby holders of TAC Preferred Shares can either (i) elect to receive Common Shares by delivering cash to the Company in the amount of the TAC Preferred Shares, or (ii) elect to receive a number of Common Shares equivalent to the market value of the TAC Preferred Shares in excess of the TAC Preferred Shares at the exchange price of \$3.12 per Common Share.

(b) Options:

Pursuant to the Company's stock option plan (the "Stock Option Plan") and the Company's performance and restricted share unit plan (the "PRSU Plan"), the Company may grant up to an aggregate of 20.9 million Options, RSUs and PSUs to officers, employees, directors and consultants of the Company or its subsidiaries, as applicable. As at March 31, 2021, there was an aggregate of 14.9 million Options, RSUs and PSUs issued and outstanding.

Options issued under the Stock Option Plan do not have an exercise price of less than the market price of the Common Shares at the time of grant, do not exceed a five-year term and vest one-third on each of the first, second and third anniversaries from the date of grant. There were 0.6 million Options granted during the three months ended March 31, 2021 (December 31, 2020 – 0.6 million).

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The fair value of each Option granted during the three months ended March 31, 2021 was estimated on the date of grant using the Black-Scholes option pricing model. The weighted average fair value and weighted average assumptions used to fair value the options are as follows:

	2021
Risk free rate (%)	0.87
Expected volatility (%)	61
Expected life (years)	5
Forfeiture rate (%)	–
Dividend (\$ per share)	–
Fair value at grant date (\$ per option)	1.16

The number and weighted average exercise prices of the Options are as follows:

	Number of Options (thousands)	Weighted average exercise price
Outstanding, January 1, 2020	2,193	\$3.01
Granted	559	1.13
Forfeited/expired	(848)	2.88
Outstanding, December 31, 2020	1,904	\$2.51
Granted	593	2.25
Outstanding, March 31, 2021	2,497	\$2.45

The range of exercise prices of the Options outstanding and exercisable at March 31, 2021 is as follows:

Range of exercise price	Options outstanding			Options exercisable	
	Number outstanding (thousands)	Weighted average exercise price	Weighted average remaining contractual life (years)	Number exercisable (thousands)	Weighted average exercise price
\$ 0.64 – 2.50	1,152	\$1.71	4.5	186	\$1.13
\$ 2.51 – 2.81	524	\$2.60	2.5	416	\$2.61
\$ 2.82 – 3.44	821	\$3.40	0.7	822	\$3.40
\$ 0.64 – 3.44	2,497	\$2.45	2.8	1,424	\$2.87

(c) RSUs:

The PRSU Plan allows the Board of Directors to grant RSUs to officers, employees, consultants and non-employee directors of the Company or its subsidiaries. Each RSU entitles the holder to an award value to be paid as to one-third on each of the first, second and third anniversaries of the date of grant. There were 1.6 million RSUs granted during the three months ended March 31, 2021 (December 31, 2020 – 2.0 million).

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For the purpose of calculating stock-based compensation, the fair value of each RSU is determined at the grant date using the closing price of the Common Shares. On the date of exercise, the Company has the option of settling the RSU value in cash or in Common Shares of the Company.

The following table summarizes information about the RSUs:

	Number of RSUs (thousands)
Outstanding, January 1, 2020	6,987
Granted	1,986
Exercised	(3,363)
Forfeited	(245)
Outstanding, December 31, 2020	5,365
Granted	1,639
Exercised	(300)
Outstanding, March 31, 2021	6,704
Exercisable, March 31, 2021	2,735

(d) **PSUs:**

The PRSU Plan allows the Board of Directors to grant PSU awards to officers, employees and consultants of the Company or its subsidiaries. Each PSU entitles the holder to an award value on the third anniversary of the date of grant multiplied by a payout multiplier ranging from 0 to 2.0 times. The payout multiplier for performance-based awards will be determined by the Board of Directors based on an assessment of the Company's achievement of predefined corporate performance measures in respect of the applicable period. There were 2.3 million PSUs granted during the three months ended March 31, 2021 (December 31, 2020 – 1.7 million).

For the purpose of calculating stock-based compensation, the fair value of each award is determined at the grant date using the closing price of the Common Shares. On the date of exercise, the Company has the option of settling the PSU value in cash or in Common Shares of the Company.

The following table summarizes information about the PSU awards:

	Number of PSU awards (thousands)
Outstanding, January 1, 2020	2,157
Awarded	1,657
Forfeited	(250)
Outstanding, December 31, 2020	3,564
Awarded	2,259
Exercised	(58)
Forfeited	(36)
Outstanding, March 31, 2021	5,729
Earned, March 31, 2021	2,401
Exercisable, March 31, 2021	-

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16. Commitments:

The following table summarizes the Company's commitments as at March 31, 2021:

(\$ thousands)	2021	2022	2023	2024	2025+
Lease ⁽¹⁾	163	229	229	229	172
Take or pay commitments ⁽²⁾	2,976	4,023	3,894	–	–
Gas transportation ⁽³⁾	2,203	1,955	640	143	7
Capital commitments ⁽⁴⁾	25,000	65,000	50,000	–	–
Total	30,342	71,207	54,763	372	179

(1) Relates to the variable operating costs, which are a non-lease component of the Company's head office sublease and sublease expansion. The head office sublease and sublease expansion commence at dates of April 1, 2021 and June 1, 2021, respectively and expire on September 30, 2025. At sublease and sublease expansion commencement the Company will recognize estimated lease liabilities and related right-of-use assets of \$1.7 million and \$0.5 million, respectively.

(2) Pipeline commitments to deliver a minimum of 636 m³/d of crude oil/condensate and 455 m³/d of crude oil subject to a take-or-pay provision of \$9.00/m³ and \$9.70/m³, respectively, escalating approximately 2% per annum. The terms start on January 1, 2019 and lasts for 60 months.

(3) Gas transportation costs on long term firm contracts which are in various locations at variable rates.

(4) Commitment of \$140.0 million of capital to further develop the GORR Nipisi/Clearwater lands prior to December 31, 2023.

17. Contingency:

During 2019, the Company was served with a Statement of Claim from two joint interest owners that hold minority interests in a Unit, which is majority owned and operated by the Company. The plaintiffs are seeking judgment in the amount of \$56.0 million for unlawful conversion of their minority Unit interests (such amount based upon the alleged value of their minority Unit interests) or alternatively, judgment in the amount of \$1.65 million, representing the amounts allegedly owed by the Company plus punitive damages, interest and other costs. The minority Unit owners have also alleged the Company has breached its fiduciary duties owing to the minority Unit owners and that without the approval of the minority Unit owners, the Company has conducted operations within the Unit area and outside of the Unit area without the approval of the minority Unit owners.

The Company has filed a Statement of Defence denying all material allegations of the minority Unit owners. The Company believes the claims are without merit and the amounts are unsubstantiated. Therefore, no provision for any amount has been recorded in these condensed consolidated interim financial statements.

18. Subsequent events:

Subsequent to the end of the quarter, Tamarack entered into a definitive agreement to acquire Anegada Oil Corp. – a privately held, pure play, Charlie Lake light oil producer – for total net consideration of \$494 million, after deducting the proceeds from a newly created 2% GORR on the acquired assets. The total net consideration consists of \$247.5 million in cash and debt (net of GORR), subject to adjustment, and approximately 105.3 million Common Shares at a deemed price of \$2.34 per share. Tamarack's credit syndicate has provided commitments to increase the available capacity under the Company's credit facilities to \$600 million and extend the revolving period to May 31, 2022, concurrent with the close of the Anegada Acquisition. The Anegada Acquisition is subject to certain customary closing conditions and is expected to close on or before May 31, 2021.

CORPORATE INFORMATION

Directors

Floyd Price - Chairman⁽³⁾⁽⁴⁾

Jeff Boyce⁽¹⁾⁽⁴⁾

John Leach⁽¹⁾⁽²⁾

Ian Currie⁽²⁾⁽⁴⁾

Rob Spitzer⁽²⁾⁽³⁾

Marnie Smith⁽¹⁾⁽³⁾

John Rooney⁽¹⁾⁽³⁾

Brian Schmidt

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Reserves Committee of the Board of Directors

(3) Member of the Compensation & Governance Committee of the Board of Directors

(4) Member of the Environmental, Safety and Sustainability Committee of the Board of Directors

Management Team

Brian Schmidt
President & Chief Executive Officer

Steve Buytels
VP Finance & Chief Financial Officer

Dave Christensen
VP Engineering

Ken Cruikshank
VP Land

Martin Malek
VP Corporate Planning & Business Development

Kevin Screen
VP Production & Operations

Scott Reimond
VP Exploration

Sony Gill
Corporate Secretary

Lead Bank Syndicate

National Bank of Canada

Legal Counsel

Stikeman Elliott LLP

Auditor

KPMG LLP

Stock Exchange

Toronto Stock Exchange

Stock symbol: TVE

Contact Information

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