TAMARACK VALLEY ENERGY LTD.

Corporate Code of Conduct, Policies and Procedures

Approved by the Board of Directors July 23, 2010, as Amended on August 12, 2020, October 27, 2022, February 27, 2024, and January 2, 2026

NOTICE TO ALL SUBJECT TO THESE POLICIES

These policies extend to all directors, officers, employees and consultants of the Corporation and those authorized to speak on its behalf. New directors, officers, employees and consultants will be provided with a copy of these policies and will be educated about their importance. These policies will be brought to the attention of the foregoing individuals on an annual basis and whenever changes are made to the contents.

Any employee who violates these policies may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. Violation of these policies may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Any questions regarding the application of these policies should be referred to any member of the Disclosure Committee as set out in the Policy and Procedures Governing Disclosure contained herein.

TAMARACK VALLEY ENERGY LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Statement of Purpose

Every director, officer, employee and consultant (each a "**Tamarack Representative**") of Tamarack Valley Energy Ltd. (the "**Corporation**") is a representative of the Corporation and has the responsibility to obey the law and act ethically. To that end, this Code of Business Conduct and Ethics (this "**Code**") is a guide intended to sensitize such individuals to significant legal and ethical issues that arise frequently and to mechanisms available to report illegal or unethical conduct. This Code affirms the commitment of the Corporation to uphold ethical standards and specifies the basic principles of acceptable conduct for a Tamarack Representative. There may be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In such cases you should contact your supervisor or a member of senior management for guidance on proper conduct.

This Code has been adopted by the Board of Directors of the Corporation and extends to every Tamarack Representative, including full-time, part-time and temporary employees and contractors of the Corporation.

Each Tamarack Representative will be provided with a copy of this Code and will be required to comply with it as a term of his or her office or employment. Conduct that violates this Code may also violate federal, provincial or municipal law and can subject both the Corporation and the Tamarack Representative to prosecution and legal sanctions. Further, a Tamarack Representative who violates this Code may face disciplinary action up to and including termination of their employment with the Corporation for just cause without notice or payment in lieu of notice.

In carrying out their duties, each Tamarack Representative is expected to act honestly and in good faith with a view to the best interests of the Corporation. To this end, the Corporation has committed to maintain a high standard of corporate governance that incorporates the principles of good conduct and ethical behaviour. Accordingly, the following principles for business conduct and ethical behaviour have been adopted.

II. Compliance with Laws, Rules, Regulations and Standards

Each Tamarack Representative will conduct the business of the Corporation in compliance with laws, rules, regulations, standards and any other legal requirements applicable wherever the Corporation is carrying on business.

No Tamarack Representative shall directly or indirectly give, offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in contravention of the *Corruption of Foreign Public Officials Act*.

The Corporation's operations are located in Canada and are subject to the extremely rigorous laws and regulations of this jurisdiction; however, the Corporation is also committed to ensuring that the utmost standards are upheld in all jurisdictions. In the event that the prevailing laws and regulations fall below the standards of Canadian law and regulation, the Corporations commits to adhering to ISO standards of human rights and environmental protection including ISO 26000

(sections 6.3, 6.4.6, 6.5, 6.6.3) relating to: human rights; child labour; worker safety; environmental management; and bribery and corruption.

This law can be complicated and result in serious and adverse enforcement proceedings against the Corporation if violated. If a Tamarack Representative is in doubt about whether a particular practice may violate such law, such person should contact the Chief Executive Officer of the Corporation.

III. Conflicts of Interest

Each Tamarack Representative shall conduct their business affairs in a manner that ensures their private or personal interests do not conflict with the interests of the Corporation, including conflicts relating to personal, financial or other gain. It is not always easy to determine whether a conflict of interest exists, so any potential conflict of interest must be reported immediately to your supervisor or a member of senior management and, if requested, the Tamarack Representative shall abstain from participating in the decision process related to any business transactions. Sections XVI and XVII of this Code set out a non-exhaustive list of examples of potential conflicts of interest.

IV. Fair Dealing

Ethical behaviour requires the observance of reasonable commercial standards of fair dealing. Each Tamarack Representative should endeavour to deal fairly with the Corporation's customers, suppliers, competitors, employees and stakeholders. No Tamarack Representative will take unfair advantage of anyone through illegal discrimination or harassment or other illegal conduct or act in a manner that is dishonest or outside reasonable commercial standards of fair dealing.

V. Bribery, Corruption and Illegal Financial Activities

The Corporation is committed to honesty and integrity in all of its business operations and therefore, all Tamarack Representatives are expected to behave ethically, honourably and in full compliance with all legislation, including anti-bribery and fair practice laws. All Tamarack Representatives shall carry out their duties in accordance with the principles set out in this Code and, specifically, will never receive, promise or authorize the provision of anything in order to obtain special favours, treatment or agreements. Neither direct, nor indirect corruption will be tolerated. Accordingly, you shall not engage in any acts that are improper or could appear to be improper, such as, but not limited to:

- paying bribes or kickbacks;
- accepting bribes or kickbacks;
- creating any false document or record intended to conceal an inappropriate transaction or create the impression of a false transaction;
- failing to keep complete and accurate records of transactions;
- concealing knowledge of any inaccurate or misleading record or statement; or
- approving payment of invoices or expenses without proper scrutiny and review.

VI. Respectful Workplace & Diversity

The Corporation is committed to providing a workplace in which everyone is treated fairly, with dignity, mutual respect and professionalism. Every person has the right to feel safe and supported in the workplace. Harassment in any form, including sexual or psychological harassment, threats, violence, or any other disrespectful or inappropriate behavior in the workplace is strictly prohibited.

The Corporation is also committed to the principles of equity and diversity within the workplace with respect to employment, appointment and advancement. The Corporation promotes and encourages a culture of mutual trust and respect. We value individual differences and are committed to a culture of inclusion within our workforce, which promotes equality and opportunity for all our employees. We believe in the value of diversity across our employee population, which represents different backgrounds, age groups and ethnicities with diverse education, experience and expertise. The Corporation will accommodate differences in accordance with applicable law and internal policies and will not tolerate any form of discrimination on legally prohibited grounds, including, but not limited to, race, religious beliefs, colour, gender, gender identity, gender expression, physical disability, mental disability, age, ancestry, place of origin, marital status, source of income, family status or sexual orientation. All Tamarack Representatives are expected to be inclusive, respectful and accepting of others and to never discriminate against colleagues within the company or persons dealt with on behalf of the Corporation. This includes vendors, suppliers, building personnel, and landowners, as well as representatives of other corporations.

You must report to your manager, or the human resources representative any behavior that is or appears to be harassing, discriminatory or violent. The Corporation will promptly investigate allegations of harassment, discrimination and workplace violence, taking necessary action in response to substantiated allegations, including the removal of individuals from the workplace and/or termination of employment or other relationship with the Corporation.

For additional information, please consult the Corporation’s Respectful Workplace Policy.

VII. Confidentiality

Each Tamarack Representative shall maintain the confidentiality of information entrusted to them except in circumstances where disclosure is authorized or legally mandated in accordance with the Policy and Procedures Governing Confidentiality. Confidential information shall not be used for personal gain. Confidential information includes all non-public information that may be of use to competitors or harmful to the Corporation or its shareholders if disclosed. It includes information deemed to be proprietary to the Corporation, whether patented or not. It also includes information that suppliers, partners and working interest owners have entrusted to the Corporation. A Tamarack Representative who leaves the Corporation has an ongoing obligation to keep such information confidential.

VIII. Health and Safety

The Corporation strives to provide each Tamarack Representative with a safe and healthy work environment. Each Tamarack Representative has responsibility for maintaining a safe and healthy workplace for all representatives by following safety and health rules and practices established by the Corporation, and reporting accidents, injuries and unsafe equipment, practices or conditions.

Tamarack Representatives should report to work in condition to perform their duties, free from the influence of illegal drugs, cannabis, or alcohol. The use of any of these in the workplace or on the jobsite will not be tolerated. Please refer to the Corporation's Drug & Alcohol Policy for more information.

IX. Corporate Opportunities and Protection and Proper Use of the Corporation's Assets

Each Tamarack Representative owes a duty to advance the Corporation's legitimate interests whenever an opportunity arises and is prohibited from:

(a) taking personal advantage of opportunities discovered through the use of the Corporation's assets, property, information or their position that would be contrary to the Corporation's interests;

(b) using or deploying the Corporation's assets, property, or information or their position for personal gain;

(c) subject to complying with the conflicts of interest provisions of the Code, competing with the Corporation, it being recognized that, as regards to the directors of the Corporation only, most of such individuals hold other board positions with companies that may be competitors of the Corporation; and

(d) each Tamarack Representative shall protect the Corporation's assets and ensure that the Corporation's assets are properly and efficiently used for legitimate business purposes. The Corporation's management is specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized or improper use or disposition. Any suspected incidents of abuse, fraud or theft should be immediately reported to that person's supervisor or as detailed in Section XV of this Code.

X. Communication, Technology and Electronic Devices

Tamarack Representatives are provided with computers, mobile devices, laptops, software, electronic communication and internet systems for legitimate business purposes. Incidental personal use is acceptable provided such use does not negatively impact productivity, compromise system capacity or contravene applicable law or the Corporation's policies.

You are prohibited from using such resources for improper or illegal activities, including, but not limited to:

- the access, storage or distribution of defamatory, pornographic, obscene, demeaning or hateful material;
- inappropriate blogging;
- copyright infringement;
- harassment, discrimination or violence; or
- obtaining illegal software or files.

All information on Corporation-provided computers, mobile devices, laptops, software, and systems (including your messages and voice mail) are considered the Corporation's property and you shall have no expectation of privacy. Unless prohibited by law, we reserve the right to access, use and disclose this information as necessary for business purposes. You must use good judgment, and must not access, send messages or store any information that you would not want to be seen or heard by other individuals, or that could compromise the Corporation's reputation.

For more information, please reference the Corporation's IT Policy.

XI. Reporting Integrity

The Corporation requires complete, accurate and honest recording and reporting of accounting, financial, land, reserves and other information. This information is used to make business decisions and to provide a base for the Corporation's mandatory reporting of financial results, reserves to government agencies. The Corporation's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Corporation's system of internal controls.

No false, artificial or misleading entries in the books, records or documents of the Corporation shall be knowingly made for any reason and no Tamarack Representative shall engage in any arrangement that results in such prohibited acts. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and accounting period.

All public disclosure documents and other reports filed by the Corporation shall be in accordance with the Corporation's Policy and Procedures Governing Disclosure and will include full, fair, accurate, timely and understandable disclosure.

XII. Encouraging the Reporting of Any Illegal or Unethical Behaviour

Each Tamarack Representative is encouraged to promote ethical behaviour in all things they do and to ensure a healthy, ethical workplace. Violations of laws, rules, regulations or this Code are to be reported in accordance with Section XV of this Code "How to Raise a Concern (Whistleblower Policy)".

Officers and other employees holding management positions with the Corporation shall not retaliate against any Tamarack Representative who reports in good faith on any matter which is in contravention of this Code. The Corporation's Board of Directors will not knowingly allow any retaliation by officers or management in respect of reports made in good faith by any employee.

XIII. Waivers

Any Tamarack Representative whose conduct or actions have failed to meet or whose conduct or actions may not meet the principles and standards set out in this Code must immediately self report such failure to the Chair of the Audit Committee. If such reporting contains a request for a waiver of such conduct, the Chair of the Audit Committee shall arrange for a review and recommendation by that committee. The Audit Committee shall examine the circumstances related to the failure and the requested waiver and make an appropriate recommendation to the Board of Directors. The Corporation will promptly disclose waivers of this Code as required by applicable law or the rules of any stock exchange on which the securities of the Corporation are listed for trading.

XIV. Compliance with the Corporation's Other Policies and Procedures

Each Tamarack Representative shall adhere to the Corporation's various policies and procedures in place as they may be amended and in particular the Corporation's Safety Manual (or other document containing environmental, health and safety policies), the Corporation's Policy and Procedures Governing Disclosure, Policy and Procedures Governing Confidentiality and Policy and Procedures Governing Insider Trading.

XV. How to Raise a Concern (Whistleblower Policy)

If a Tamarack Representative becomes aware of a breach or possible breach of applicable laws, rules or regulations or this Code, they are expected to report such breach.

Any Tamarack Representative of the Corporation may submit, on a confidential and, if requested, anonymous basis, any concerns regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters.

The Corporation has an open door policy and invites all Tamarack Representative to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, your immediate supervisor is in the best position to address an area of concern. Where it is appropriate, you can also speak to anyone in management whom you are comfortable in approaching.

The Corporation will not discharge, threaten, harass, discipline, withhold or suspend payment of salary or benefits, demote, transfer or otherwise take any disciplinary or retaliatory action against any Tamarack Representative who in good faith raises a concern, files a complaint, reports any suspected wrongdoing, or discloses or provides information or assistance in connection with any internal investigation or governmental proceeding or inquiry.

For situations when you are not satisfied or comfortable with following the Corporation's open door policy, Tamarack has selected ConfidenceLine as a third party to receive complaints and concerns to guarantee the reporter confidentiality and, if requested, anonymity. ConfidenceLine Call Agents are available to receive reports 24/7, 365 days a year. To report by phone: The ConfidenceLine toll free number to call is 1-800-661-9675.To report online: tamarackvalley.confidenceline.com ConfidenceLine contact email: confidenceline@xpera.ca.

For additional details, please see our *Whistleblower Policy.*

XVI. Examples of Possible Conflicts

Conflict of Interest

A conflict situation can arise when a Tamarack Representative takes actions or has interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when a Tamarack Representative, or family members of a Tamarack Representative, receive improper personal benefits as a result of Tamarack Representative's position with the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which a Tamarack Representative or members of their families have an interest.

Financial Interest

Neither a Tamarack Representative nor their families (including spouses, children or spouse equivalents residing together) shall own, control or direct a material financial interest in a supplier, contractor or competitor of the Corporation or in any business enterprise, which does or seeks to do business with the Corporation.

Outside Business Activities

A Tamarack Representative shall not engage in any outside business or activity that is detrimental to the Corporation. Each Tamarack employee is expected to spend their full time and attention performing their jobs during normal business hours.

Outside Directorships

A Tamarack Representative shall not, serve as a trustee, director, officer, partner, consultant or any other role in any unaffiliated profit-making organization if that entity competes with or provides goods or services to the Corporation, without the prior consent of the Corporation's Board of Directors, it being recognized that, as regards to the directors of the Corporation only, most of such individuals hold other board positions with companies that may be competitors of the Corporation.

Gifts and Entertainment

A Tamarack Representative must be prudent in offering or accepting gifts (including tickets to sporting, recreational or other events) to or from a person or entity with which the Corporation does or seeks to do business. The value of gifts should be less than $1,000 and consumed within one month. Gifts that are repetitive (for example, more than 4 event tickets in a calendar year) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate

business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. "Everyone else does it" is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable and in good taste?
- Would public disclosure embarrass the Corporation?
- Is there any pressure to reciprocate or grant special favours?

Strict rules apply when we do business with governmental agencies and officials, whether in Canada, the United States or in other countries. Due to the sensitive nature of these relationships, talk with your supervisor before offering or making any gifts or hospitality to governmental employees whether in Canada, the United States or in other countries.

Customer and Supplier Relations

All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply.

Government and Community Relations

The Corporation's financial support to political organizations requires the express approval of the Chief Executive Officer of the Corporation. A Tamarack Representative engaging in personal political activities must do so in their own right and not on behalf of the Corporation. Corporate donations to charities made on behalf of the Corporation shall be within budgets approved by the Board of Directors.

Personal Relationships

Each Tamarack Representative shall avoid any arrangement or circumstance, including personal relationships, that may compromise their ability to act in the best interest of the Corporation. A Tamarack Representative, excluding contractors, shall not supervise directly or be in a position to influence the career of someone with whom he or she is engaged in a personal relationship.

XVII. Additional Obligations with Respect to the Corporation's Assets

Use of the Corporation's Resources

The Corporation's resources include company time, materials, supplies, equipment, information, electronic mail and computer systems. These resources are generally only to be used for the Corporation-specific purposes.

In protecting the Corporation's resources, the Corporation reserves the right to periodically monitor access to and the content of the Corporation's computer systems and networks. Each

employee's corporate e-mail address is, in fact, a company address and any information put in the corporate system is the Corporation's property. Therefore, all correspondence received and sent via e-mail is to be considered corporate correspondence and all information or data on the corporate systems are subject to seizure, review, monitoring and investigation. When you use these systems, you consent to the Corporation's access and use and no employee has any privacy rights in regard to this information. If you want to communicate private or personal information, use another method.

Use of Internet and Email

The Corporation's computer networks and systems include electronic mail and messaging systems, internal Intranet and the public Internet. The Corporation's computer resources and networks are provided for company-related business purposes. Excessive personal use is inappropriate. Use of the Corporation's computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited.

Use of the Corporation Name

A Tamarack Representative must not use their employment status to obtain personal gain from those doing or seeking to do business with the Corporation. Employees may not use the Corporation's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to each Tamarack Representative.

Patents and Inventions

Inventions, discoveries and copyright material, made or developed by employees in the course of, and relating to, their employment with the Corporation are the property of the Corporation unless a written release is obtained or covered by contract.

Proprietary Information

Employees are reminded they are not to use proprietary information which is detrimental to the Corporation's interests.

TAMARACK VALLEY ENERGY LTD.

POLICY AND PROCEDURES GOVERNING DISCLOSURE

I. INTRODUCTION

Securities and corporate laws, regulations and rules in Canada (including the rules of the Toronto Stock Exchange (the "**TSX**")) (collectively "**Securities Laws**"), with respect to reporting issuers in Canada whose securities are listed on the TSX require the provision of timely, fair and accurate public disclosure of all Material Information in order that the shareholders and the investing public is appropriately informed about the affairs of Tamarack Valley Energy Ltd. (the "**Corporation**") in order that they have an informed basis upon which to make their investment decisions to purchase or sell securities of the Corporation;

Accordingly, the purpose of this policy (this "**Policy**") is to establish the Corporation's rules and procedures for the disclosure of Material Information of the Corporation by persons in a "**special relationship**" (as defined below) with the Corporation, all of which are compliant with the Securities Laws. In particular:

1. Objective and Scope

The objectives of this Policy are to:

a. provide a set of rules and procedures by which the employees of the Corporation can assist the Corporation in providing timely, fair and accurate public disclosure of all Material Information in order to keep the shareholders of the Corporation and the investing public appropriately informed about the affairs of the Corporation and the business and affairs of those entities in which the Corporation invests;

b. assist the "Chief Executive Officer" and "Chief Financial Officer" of the Corporation in providing their annual and interim disclosure control certifications required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* ("**MI 52-109**");

c. assist the Corporation and its directors, officers and influential persons to establish a reasonable investigation defence against potential liability for misrepresentations contained in the Corporation's public disclosure; or for failure to make timely disclosure of a Material Change (as defined below); and

d. avoid improper conduct, or the appearance of improper conduct, on the part of anyone employed or associated with the Corporation with respect to the foregoing matters.

This Policy is not intended to be a complete and exhaustive description of all of the rules regarding disclosure requirements that may be applicable to you. The Corporation expects compliance with the letter and spirit of this Policy and all applicable Securities Laws relating thereto. If you have any questions regarding the content of this Policy or the specific requirements of applicable Securities Laws please contact the Corporation's Chief Financial Officer.

2. Approval

The Board of Directors has approved this Policy and will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Any amendments to this Policy require approval of the Board of Directors.

3. Application

This Policy extends to all directors, officers, employees and consultants of the Corporation and those authorized to speak on its behalf or who are in a "special relationship" with the Corporation (collectively "**Representatives**"). This Policy covers disclosure in documents filed with the securities regulators, written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and Material Information contained on the Corporation's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

4. Consequence of Non-Compliance

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties, and internal disciplinary action or termination of employment.

II. KEY DEFINITIONS

In this Policy, the following words shall have the respective meanings set forth below:

"**ASC**" means the Alberta Securities Commission;

"**Board of Directors**" means the board of directors of the Corporation.

"**Core Document**" means a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements, interim financial statements and a Material Change report of the Corporation;

"**Disclosure Committee**" means the Disclosure Committee of the Corporation established by the Board of Directors;

"**Document**" means any written communication, including a communication prepared and transmitted only in electronic form:

a. that is required to be filed with the ASC or OSC; or

b. that is not required to be filed with the ASC or OSC and:

    i. that is filed with the ASC or OSC;

    ii. that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its by-laws, rules or regulations; or

c. that is any other communication the content of which would reasonably be expected to affect the market price or value of the Corporation's securities,

and, for greater certainty, includes all Core Documents;

"**forward-looking information**" means disclosure regarding possible events, conditions or results of operations of the Corporation that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to the Corporation's prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection;

"**influential person**" means a control person, promoter or insider of the Corporation, other than an officer of the Corporation;

"**insider**" has the meaning ascribed thereto in the *Securities Act* (Alberta), and includes:

a. directors and senior officers of the Corporation or a person or company that is an "insider of" the Corporation;

b. any person or company holding more than 10% of the common shares of the Corporation and in the case of a company, all directors and senior officers of that company;

c. all other employees of the Corporation who are made aware of undisclosed material information until such information has been publicly disclosed; and

d. with respect to black-out periods, as defined under the *Policy and Procedures Governing Insider Trading*, Section V.1., all employees;

"**Investor Relations Material**" includes the Corporation's annual and interim reports, proxy circulars, annual information forms, material change reports, news releases, committee charters, presentations and fact sheets;

"**Material Change**" means (i) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Shares; or (ii) a decision to implement a change referred to in (i) above, made by senior officers of the Corporation who believe that confirmation of the decision by the Board of Directors is probable;

"**Material Fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Shares;

"**Material Information**" means any Material Fact or Material Change and refers to any information relating to the business, operations or capital of the Corporation and its subsidiaries that would reasonably be expected to have a significant effect on the market price or the value of any of the Corporation's securities, or a reasonable investor's decisions to buy, sell or hold those securities. Material information can be positive or negative and consists of both Material Facts and Material Changes relating to the business and affairs of the Corporation. Excerpts from National Policy 51-201 – *Disclosure Standards* are attached as **Schedule A** and provide helpful guidance on what constitutes Material Information;

"**Material Undisclosed Information**" is Material Information if it has not been widely disseminated to the public through major newswire services or in another manner making it available to shareholders and other investors generally;

"**misrepresentation**" means:

a. an untrue statement of Material Fact; or

b. an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

"**OSC**" means the Ontario Securities Commission;

"**Public Oral Statement**" means an oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus;

"**senior officer**" includes:

a. the Chair (if other than the President and/or Chief Executive Officer),

b. the President and/or Chief Executive Officer,

c. the Chief Financial Officer,

d. the Chief Operating Officer,

e. any Vice-President,

f. the Corporate Secretary (and any assistant secretary),

g. any individual who is designated as an officer under the Corporation's by-laws,

h. any other individual who performs functions for a company similar to those normally performed by an individual occupying any of the foregoing offices, and

i. each of the five highest paid employees of an issuer, including any individual occupying any of the foregoing offices.

"**Shares**" means the common shares in the capital of the Corporation;

"**securities**" means any securities of the Corporation, and includes Shares;

"**Securities Laws**" has the meaning outlined in Section I - Introduction of this Policy;

"**special relationship**" and **"persons in a special relationship with the Corporation"** include:

a. persons or companies that are insiders, affiliates or associates of

   i. the Corporation,

   ii. a person or company that is proposing to make a take-over bid for the securities of the Corporation,

   iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;

b. persons or companies that are engaging in or propose to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclause (a)(ii) or (a)(iii);

c. persons who are directors, officers or employees of the Corporation or of a person or company described in subclause (a)(ii) or (iii) or clause (b).

d. persons or companies that learned of a Material Fact or a Material Change with respect to the Corporation while the persons or companies were persons or companies described in clause (a), (b) or (c);

e. persons or companies that learn of a Material Fact or Material Change with respect to the Corporation from any other **"person in a special relationship with the Corporation"**, including a person or company described in this clause, and know or ought reasonably to have known that the other person or company is a person or company in such a relationship.

   Example: The spouse or family member of a director, officer or employee who obtains Material Undisclosed Information from that person and who trades on that information has engaged in illegal insider trading in the same manner as if the trade had been undertaken by the director, officer or employee directly. Accordingly, insiders must exercise a great deal of caution when discussing the affairs of the Corporation with family members, friends and other acquaintances.

III. DISCLOSURE COMMITTEE

1. General

The Board of Directors has established a Disclosure Committee which is responsible for overseeing the Corporation's compliance with regulatory disclosure requirements and for the Corporation's disclosure practices and procedures.

2. Membership

The Disclosure Committee shall consist of (i) Chief Financial Officer (who shall be the Disclosure Committee Chair), (ii) President and (iii) any such other officer(s) of the Corporation that may be appointed by the Board of Directors to serve on the Disclosure Committee.

The Chair of the Disclosure Committee may invite individuals who are not members of the Disclosure Committee to attend its meetings, including, without limitation, external professional advisors to the Corporation (e.g., legal counsel and external auditors).

3. Responsibilities

The Disclosure Committee's responsibilities include:

a. reviewing this Policy at least annually with a view to updating this Policy, as necessary, to take account of new developments and standards of practice relating to the disclosure of Material Information and, on an annual basis, reporting the results of such review(s) to the Board of Directors;

b. monitoring and evaluating the effectiveness of, and compliance with, this Policy;

c. identify appropriate industry and company benchmarks for a preliminary assessment of materiality and deciding on the timing of public release of Material Information;

d. educating all directors, officers, employees and insiders of the Corporation about this Policy;

e. reviewing and supervising the preparation of the Corporation's:

   i. Core Documents;

   ii. Documents containing financial information, earnings guidance, information about material acquisitions or dispositions or other Material Information; and

   iii. Public Oral Statements that may contain previously Material Undisclosed Information including conference presentations and fact sheets used by the Corporation's designated spokespersons;

f. considering and approving appropriate measures to be taken at all speaking engagements;

g. monitoring disclosure of Material Information contained on the Corporation's website and ensuring all Investor Relations Materials are on the website;

h. maintaining records respecting disclosure determinations and practices;

i. meeting as needed, but at least quarterly, to discuss drafting and review responsibilities for Core Documents and to identify any areas of particular risk and sensitivity that require special care;

j. monitoring and overseeing the annual review of the Corporation's disclosure controls and procedures, and internal controls and procedures for financial reporting as necessitated by applicable Securities Laws, including MI 52-109 or any successor instrument, reporting to the Audit Committee and Board of Directors on the results of such review and acting upon any recommendations arising from such review; and

k. considering any such other matters, and taking any such other actions, in relation to the Corporation's disclosure controls and procedures, as the Disclosure Committee may, in its discretion, determine to be advisable to ensure (a) Material Information is disclosed in accordance with this Policy and applicable securities laws and (b) compliance with this Policy by all, directors, officers, employees and insiders of the Corporation.

It is essential that the Disclosure Committee be kept fully apprised of all pending and potentially material developments in order to be able to determine whether such developments constitute Material Information and, if so, the timing of the public disclosure of such Material Information. If it is determined that the Material Information should and may remain confidential, the Disclosure Committee will determine how the confidentiality of that Material Information will be maintained.

The Disclosure Committee will encourage open communication among its members, and the Corporation's auditors and management. To assist in carrying out its responsibilities, the Disclosure Committee shall have full access to all of the Corporation's books, records, facilities and personnel, including its auditors.

4. Committee Actions

The Chair and one other member shall have the authority on behalf of the Disclosure Committee to make determinations relating to disclosure of Material Information.

IV. DESIGNATED SPOKESPERSONS

The Disclosure Committee has designated the Chair of the Disclosure Committee and the Chief Financial Officer as the two spokespersons responsible for communication with the investment community, regulators or the media.

The Chair of the Disclosure Committee may designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

No other persons are authorized to communicate on behalf of the Corporation in respect of matters which could involve the disclosure of Material Information, unless trained and specifically designated by the Disclosure Committee.

Employees who are not authorized spokespersons in respect of matters which could involve the disclosure of Material Information must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to one of the designated spokesperson.

V. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

1. Disclosure Principles

In complying with the requirement to disclose forthwith all Material Information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

a. all Material Information will be publicly disclosed by the Corporation by news release in a timely manner and in accordance with this Policy and applicable Securities Laws, except in the limited circumstances permitted by this Policy and such laws;

b. if the Disclosure Committee determines that the public disclosure of certain Material Undisclosed Information would be unduly detrimental to the Corporation (for example, the release of the Material Information would prejudice negotiations in a major corporate transaction), such Material Undisclosed Information may be kept confidential, to the extent permitted by law, until the Disclosure Committee determines it is necessary or appropriate to publicly disclose such Material Information. In circumstances where the Disclosure Committee has determined that disclosure of Material Undisclosed Information would be unduly detrimental to the Corporation, the Disclosure Committee will cause, if necessary, a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep such Material Information confidential and notify the applicable securities regulators of the same (see "VII Specific Considerations – 4. Rumours");

c. disclosure of the financial results of the Corporation will be publicly released as soon as possible after all requisite approvals have been obtained, including the approval of the Audit Committee and the Board of Directors, as necessary. If possible, news releases containing such financial results will be filed concurrently with the filing of the financial statements, management's discussion and analysis accompanying such financial statements and other related documents on SEDAR+;

d. disclosure must include any information, the omission of which would make the rest of the disclosure misleading;

e. unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information;

f. there will be no selective disclosure. Material Undisclosed Information must be disclosed in full and not in part and must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously Material Undisclosed Information is inadvertently disclosed, a member of the Disclosure Committee should be contacted immediately in order to develop and implement a plan to make prompt public disclosure of such Material Information by news release or other appropriate means;

g. disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;

h. disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Undisclosed Information; and

i. disclosure will be publicly corrected immediately if the Corporation subsequently learns that any Document or Public Oral Statement contained a misrepresentation.

2. Forward-Looking Information

The Corporation may provide forward-looking information in compliance with applicable Securities Law requirements. Any Document of the Corporation containing forward-looking information must:

a. contain reasonable cautionary language identifying the forward-looking information;

b. identify the material risk factors that could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking information;

c. disclose the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection contained in the forward-looking information; and

d. provide the disclosure required by paragraphs (a), (b) and (c) immediately above in an area that is proximate to the forward-looking information.

If forward-looking information is contained in any Public Oral Statement made on behalf of the Corporation, the individual making the Public Oral Statement on behalf of the Corporation must:

a. make a cautionary statement that the Public Oral Statement contains forward-looking information;

b. state that:

   i. the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and

   ii. certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and

c. state that additional information about:

   i. the material risk factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and

   ii. the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information,

   is contained in a Document that has been filed with the applicable securities regulators or in a portion of such a Document and has identified that Document or that portion of the Document.

The forward-looking information will also be accompanied by a statement that disclaims any intention or obligation of the Corporation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in current management's discussion and analysis. In addition, under certain circumstances, applicable securities legislation may require that the Corporation update forward-looking information previously provided.

VI. PROCEDURES FOR DISCLOSURE

1. Role of the Disclosure Committee

The Disclosure Committee is responsible for reviewing and supervising the preparation and approval of the Corporation's:

a. Core Documents;

b. Documents and Investor Relations Material and other Material Information; and

c. Public Oral Statements that may contain Material Undisclosed Information including at conferences and other public speaking engagements.

Accordingly, prior to the filing of any Document, the issuance of any news release, commitment to any conference or public speaking engagement, or the broad dissemination of Material Information to shareholders of the Corporation, whether in writing or by way of a Public Oral Statement, the Disclosure Committee shall review the proposed disclosure and approve such filing or issuance.

Subject to the terms of this Policy, no person may file any Document, issue any news release or broadly disseminate any Material Information to a shareholder of the Corporation or potential shareholder of the Corporation, whether in writing or by way of a Public Oral Statement, until it has been approved by the Disclosure Committee and all other approvals required by this Policy or applicable law have been obtained, including, for greater certainty, the approval of the Audit Committee and Board of Directors, as applicable.

The Disclosure Committee will ensure that all directors, officers and employees and all new directors, officers and employees are provided with a copy of this Policy and are educated about its importance. The Disclosure Committee will be responsible for coordinating the distribution of this Policy to the foregoing individuals on an annual basis and whenever changes are made to its content.

2. Role of Disclosure Committee Designate

All issuances of any news releases containing Material Information will be managed by an officer of the Corporation designated by the Disclosure Committee. Such officer will ensure that the Disclosure Committee, the Board of Directors or the Audit Committee, as applicable depending on content of the news release, reviews and approves all proposed releases of Material Information in order to ensure that the Corporation's disclosure is in compliance with applicable Securities Laws, stock exchange requirements and this Policy.

3. Role of the Board of Directors

No news release with respect to Core Documents, other than Material Change reports, may be issued by the Corporation unless it has been approved in advance by the Audit Committee and/or Board of Directors, as appropriate. Particularly, the annual and quarterly financial results of the Corporation (including the annual financial statements of the Corporation and the notes and management's discussion and analysis accompanying any such financial statements) must be approved by the Board of Directors prior to any release thereof.

4. Role of Audit Committee

The Audit Committee will discharge the responsibilities set out in the Audit Committee Mandate, as amended, and as approved by the Board of Directors which includes:

a. reviewing with the external auditors and management and recommend to the Board of Directors for approval the audited annual financial statements of the Corporation, the notes thereto and management's discussion and analysis accompanying any such financial statements, the Corporation's annual report and any financial information of the Corporation contained in any prospectus or information circular of the Corporation;

b. reviewing and authorizing the release of the interim financial statements and the notes and management's discussion and analysis accompanying such financial statements and, prior to their dissemination to the public, approve any annual or interim earnings releases containing information based on the Corporation's financial statements which is disseminated prior to the release of such financial statements; and

c. reviewing and approving all earnings guidance and financial information forecasts prior to their release.

5. Role of Persons Authorized to Review Disclosure

Each individual within the Corporation who is involved in the review of the public disclosure of Material Information by the Corporation, whether as a member of the Disclosure Committee, the Board of Directors or the Audit Committee, is responsible for ensuring that the disclosure under

review is complete and accurate. This responsibility is of paramount importance to the Corporation and such individuals are expected to devote such amount of time and attention to this role as is necessary to ensure that all public disclosure of Material Information made by the Corporation is correct and accurate.

If any individual within the Corporation who is involved in the review of the form of public disclosure of Material Information by the Corporation becomes aware of any information which may constitute Material Undisclosed Information or a misrepresentation in such disclosure, such individual shall immediately present the information to the Chair of the Disclosure Committee, or to a member of the Disclosure Committee, for review.

6. Role of All Employees of the Corporation

Each individual who is responsible for a division or unit within the Corporation must encourage all employees under their direct supervision to report any issues which may at the time or in the future be construed as Material Information to a member of management, who in turn shall report the same to a member of the Disclosure Committee, in order to assist the Corporation in making timely, complete and accurate disclosure of all Material Information. Such individuals should promote an environment of communication in order to achieve these objectives.

VII. SPECIFIC CONSIDERATIONS

1. News Releases

Once the Disclosure Committee determines that a development constitutes Material Information, it will authorize the issuance of a news release generally disclosing such Material Information unless the Disclosure Committee determines that such Material Information must remain confidential for the time being, in which case appropriate confidential filings are made as required by applicable Securities Laws and this Policy and control of the Material Information inside the Corporation is instituted. If Material Information is inadvertently disclosed, the Disclosure Committee must be notified immediately of such disclosure and the Disclosure Committee will immediately develop and implement a plan for the general disclosure of such Material Information by news release or other appropriate means.

News releases containing earnings guidance and financial results will be reviewed by the Audit Committee or Board of Directors, as applicable, prior to issuance. Financial results will be publicly released immediately following the approval of the management's discussion and analysis, financial statements and notes by the Audit Committee or Board of Directors, as applicable.

If the stock exchange, upon which the Shares are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to the market surveillance department of the stock exchange, or the entity responsible for the regulation of listed companies as may be directed by such stock exchange, to enable a trading halt, if deemed necessary by the regulatory authorities. If a news release announcing Material Information is issued outside of trading hours, the market surveillance department of the stock exchange, or the entity responsible for the regulation of listed companies as may be directed by such stock exchange, must be notified before the market re-opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in Calgary where the Corporation has its headquarters.

News releases will be posted on the Corporation's website and on SEDAR+ as soon as practicable after release over the news wire. The news release page of the website shall include a notice that advises the reader that the Material Information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

2. Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a spokesperson of the Corporation will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. See "Forward Looking Information".

Only the Chief Executive Officer and the Chief Financial Officer together with such other officers of the Corporation as the Chief Executive Officer determines appropriate will participate in conference calls on behalf of the Corporation. To minimize the risk of selective disclosure of Material Information, a script of the remarks of the designated spokesperson(s) will be prepared in advance of the conference call.

If the Disclosure Committee determines that disclosure of Material Undisclosed Information has occurred during a conference call, the Corporation will immediately disclose such Material Information broadly via news release.

3. Conferences and Public Speaking Engagements

If any director, officer, or employee is asked to speak about the Corporation at conferences or in any other public forum, such director, officer, or employee must advise the Disclosure Committee of the proposed speaking engagement. The Disclosure Committee will determine the appropriate measures to be taken to minimize the possibility of a misrepresentation or disclosure of Material Information. These measures may include preparing a written script of the remarks and/or preparing a written transcript of the actual remarks to be made.

4. Rumours

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's designated spokespersons will respond consistently to those rumours with the following comment: *"It is our policy not to comment on market rumours or speculation."*

Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Shares, the Disclosure Committee will

consider the matter in conjunction with members of the Board of Directors and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant Material Information.

5. Contacts With Analysts, Investors and Media

Disclosure in individual or group meetings does not constitute adequate disclosure of Material Information. If the Corporation intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release generally disclosing such Material Information.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

At such meeting, the Corporation will not provide attendees with Material Undisclosed Information. For greater certainty, the Corporation may only provide attendees with information relating to the Corporation which does not constitute Material Information and Material Information which has been previously disclosed or which has been previously approved by the Disclosure Committee. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components. The Corporation will provide individual investors or reporters with any non-Material Information that it has provided to analysts and institutional investors by posting such information on the Corporation's website.

6. Reviewing Analyst Draft Reports And Models

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation will review the report or model only for the purpose of pointing out errors in fact based on publicly disclosed Material Information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to provide comments and directional guidance on an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Corporation's published earnings guidance. The Corporation will limit its comments in responding to such inquiries to non-Material Information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

7. Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation including posting such reports on its website unless it does so with all such analysts reports regardless of whether they are favourable or not.

8. Managing Expectations

The Corporation will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in-line with the Corporation's own expectations. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

9. Disclosure Record

The Corporation will maintain a five-year file containing all public information about the Corporation, including Investor Relations Material.

10. Responsibility For Electronic Communication

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Corporation will continuously update the investor relations section of the Corporation's website and is responsible for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Chair of the Disclosure Committee must approve all links from the Corporation's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor Relations Material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Corporation will maintain a log indicating the date that information is posted and/or removed from the investor relations website. The minimum retention period for Material Information on the website shall be two years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information. Any disclosures of Material Information on the website will be preceded by the issuance of a news release.

The Corporation shall respond to electronic inquiries. Only public Material Information or Material Information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that Material Undisclosed Information is not inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the Disclosure Committee immediately, so the discussion may be monitored.

TAMARACK VALLEY ENERGY LTD.

POLICY AND PROCEDURES GOVERNING CONFIDENTIALITY

I. INTRODUCTION

Securities and corporate laws, regulations and rules in Canada (including the rules of the TSX (the "**TSX**")) (collectively "**Securities Laws**"), with respect to reporting issuers in Canada whose securities are listed on the TSX prohibit directors, officers, employees, consultants and certain other persons in a "**special relationship**" (as defined below) with Tamarack Valley Energy Ltd. (the "**Corporation**") from disclosing any such Material Information to others selectively except in the "**necessary course of business**" (as defined below) (commonly referred to as "**tipping**"), all with the intention of ensuring an equal opportunity among shareholders and other investors and that people with access to undisclosed Material Information do not trade or assist others to trade, to the disadvantage of shareholders and other investors generally.

Accordingly the purpose of this policy (this "**Policy**") is to establish the Corporation's rules and procedures for maintaining confidentiality of Material Information by persons in a special relationship with the Corporation, all of which are compliant with the Securities Laws. In particular:

1. Objective and Scope

The objective of this Policy is to ensure that the Corporation's directors, officers and employees are aware of their responsibilities and obligations to ensure that Material Information that has not been disclosed in accordance with the disclosure rules and procedures of this Policy is kept confidential until such time as it is appropriately disclosed pursuant hereto.

This Policy is not intended to be a complete and exhaustive description of all of the rules regarding confidentiality that may be applicable to you. The Corporation expects compliance with the letter and spirit of this Policy and all applicable Securities Laws relating thereto. If you have any questions regarding the content of this Policy or the specific requirements of applicable Securities Laws please contact the Corporation's Chief Financial Officer.

2. Approval

The Board of Directors has approved this Policy and will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Any amendments to this Policy require approval of the Board of Directors.

3. Application

This Policy extends to all directors, officers, employees and consultants of the Corporation and those authorized to speak on its behalf or who are in a "special relationship" with the Corporation (collectively "**Representatives**"). This Policy applies to the communication of Material Information by all Representatives of the Corporation other than in the necessary course of business and all trading activity by those persons in any securities of the Corporation.

4. Consequence of Non-Compliance

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties, and internal disciplinary action or termination of employment.

II. KEY DEFINITIONS

In this Policy, the following words shall have the respective meanings set forth below:

"**Board of Directors**" means the board of directors of the Corporation.

"**Disclosure Committee**" means the Disclosure Committee of the Corporation established by the Board of Directors;

"**insider**" has the meaning ascribed thereto in the *Securities Act* (Alberta), and includes:

a. directors and senior officers of the Corporation or a person or company that is an "insider of" the Corporation;

b. any person or company holding more than 10% of the common shares of the Corporation and in the case of a company, all directors and senior officers of that company;

e. all other employees of the Corporation who are made aware of undisclosed material information until such information has been publicly disclosed; and

f. with respect to black-out periods, as defined under the *Policy and Procedures Governing Insider Trading*, Section V.1., all employees;

"**Material Change**" means (i) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Shares; or (ii) a decision to implement a change referred to in (i) above, made by senior officers of the Corporation who believe that confirmation of the decision by the Board of Directors is probable;

"**Material Fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Shares;

"**Material Information**" means any Material Fact or Material Change refers to any information relating to the business, operations or capital of the Corporation and its subsidiaries that would reasonably be expected to have a significant effect on the market price or the value of any of the Corporation's securities, or a reasonable investor's decisions to buy, sell or hold those securities. Material information can be positive or negative and consists of both Material Facts and Material Changes relating to the business and affairs of the Corporation. Excerpts from National Policy 51-201 – *Disclosure Standards* are attached as **Schedule A** and provide helpful guidance on what constitutes Material Information;

"**Material Undisclosed Information**" is Material Information if it has not been widely disseminated to the public through major newswire services or in another manner making it available to shareholders and other investors generally;

"**necessary course of business**", depending on the circumstances, communications with:

a. vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

b. employees, officers, and board members;

c. lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;

d. parties to negotiations;

e. labour unions and industry associations;

f. government agencies and non-governmental regulators; and

g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

However, the "necessary course of business" exemption does not permit the Corporation to make selective disclosure of Material Information to analysts, institutional investors or other market professionals;

"**PRSU Plan**" means the Corporation's performance and restricted share unit plan, as amended;

"**senior officer**" includes:

a. the Chair, (if other than the President and/or Chief Executive Officer)

b. the President and/or Chief Executive Officer,

c. the Chief Financial Officer,

d. the Chief Operating Officer,

e. any Vice-President,

f. the Corporate Secretary (and any assistant secretary),

g. any individual who is designated as an officer under the Corporation's by-laws,

h. any other individual who performs functions for a company similar to those normally performed by an individual occupying any of the foregoing offices, and

i. each of the five highest paid employees of an issuer, including any individual occupying any of the foregoing offices.

"**Shares**" means the common shares in the capital of the Corporation;

"**securities**" means any securities of the Corporation, and includes Shares;

"**Securities Laws**" has the meaning outlined in Section I - Introduction of this Policy;

"**special relationship**" and **"persons in a special relationship with the Corporation"** include:

a. persons or companies that are insiders, affiliates or associates of

   i. the Corporation,

   ii. a person or company that is proposing to make a take-over bid for the securities of the Corporation,

   iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;

b. persons or companies that are engaging in or propose to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclause (a)(ii) or (a)(iii);

c. persons who are directors, officers or employees of the Corporation or of a person or company described in subclause (a)(ii) or (iii) or clause (b).

d. persons or companies that learned of a Material Fact or a Material Change with respect to the Corporation while the persons or companies were persons or companies described in clause (a), (b) or (c);

e. persons or companies that learn of a Material Fact or Material Change with respect to the Corporation from any other **"person in a special relationship with the Corporation"**, including a person or company described in this clause, and know or ought reasonably to have known that the other person or company is a person or company in such a relationship.

Example: The spouse or family member of a director, officer or employee who obtains Material Undisclosed Information from that person and who trades on that information has engaged in illegal insider trading in the same manner as if the trade had been undertaken by the director, officer or employee directly. Accordingly, insiders must exercise a great deal of caution when discussing the affairs of the Corporation with family members, friends and other acquaintances.

"**tipping**" has the meaning outlined in Section I - Introduction to this Policy.

III. MAINTAINING CONFIDENTIALITY OF MATERIAL OR CONFIDENTIAL INFORMATION

Any director, officer, employee or insider of the Corporation privy to Material Undisclosed Information is prohibited from communicating such Material Information to anyone else, unless it is necessary to do so in the course of business. Examples of communication that would be necessary in the ordinary course of business include communications with vendors or suppliers on sales and marketing strategy, or with lenders, legal counsel, auditors or underwriters regarding the business of the Corporation. Efforts will be made to limit access to such Material Undisclosed

Information to those who need to know the Material Information and such persons will be advised that the Material Information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. The Corporation will use reasonable efforts to ensure that all Material Undisclosed Information being transmitted over the Internet remains confidential. Where possible, employees should avoid using e-mail to transmit Material Undisclosed Information.

Outside parties privy to Material Undisclosed Information concerning the Corporation will be told that they must not divulge such Material Information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the Material Information is publicly disclosed.

In order to prevent the misuse or inadvertent disclosure of Material Information, the Corporation will use reasonable efforts to ensure that the procedures set forth below should be observed at all times:

a. documents and files containing Material Undisclosed Information should be kept in a safe place to which access is restricted to individuals who "need-to-know" that Material Information in the necessary course of business and code names should be used if necessary;

b. confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

c. confidential matters should not be discussed on wireless telephones or other wireless devices if it can be avoided;

d. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;

e. employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;

f. transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

g. unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and

h. access to confidential electronic data by persons other than board members, officers, staff and advisors should be restricted through the use of passwords.

TAMARACK VALLEY ENERGY LTD.

POLICY AND PROCEDURES GOVERNING INSIDER TRADING

I. INTRODUCTION

Securities and corporate laws, regulations and rules in Canada (including the rules of the TSX (the "**TSX**")) (collectively "**Securities Laws**"), with respect to reporting issuers in Canada whose securities are listed on the TSX prohibit directors, officers, employees, consultants and certain other persons in a "**special relationship**" (as defined below) with Tamarack Valley Energy Ltd. (the "**Corporation**") from: (i) purchasing or selling securities of the Corporation with knowledge of Material Information which has not been generally disclosed (commonly referred to as "**insider trading**"), and (ii) disclosing any such Material Information to others selectively except in the "**necessary course of business**" (as defined below) (commonly referred to as "**tipping**"), all with the intention of ensuring an equal opportunity among shareholders and other investors and that people with access to undisclosed Material Information do not trade or assist others to trade, to the disadvantage of shareholders and other investors generally.

Accordingly the purpose of this policy (this "**Policy**") is to establish the Corporation's rules and procedures for the trading in securities of the Corporation by persons in a special relationship with the Corporation, all of which are compliant with the Securities Laws. In particular:

1. Objective and Scope

The objectives of this Policy are to:

- ensure that the Corporation's directors, officers and employees are aware of their responsibilities under applicable Securities Laws which prohibit such individuals and certain other persons in a "special relationship" with the Corporation from insider trading and tipping;

- ensure compliance by certain insiders of the Corporation who are required to report trades so that the marketplace can monitor the trading of persons who may have knowledge of undisclosed information in order to help foster investor confidence in the public markets; and

- outline existing prohibitions against market manipulation and fraud which exist in the Securities Laws.

This Policy is not intended to be a complete and exhaustive description of all of the rules regarding insider trading that may be applicable to you. The Corporation expects compliance with the letter and spirit of this Policy and all applicable Securities Laws relating thereto. If you have any questions regarding the content of this Policy or the specific requirements of applicable Securities Laws please contact the Corporation's Chief Financial Officer.

2. Approval

The Board of Directors has approved this Policy and will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. Any amendments to this Policy require approval of the Board of Directors.

3. Application

This Policy extends to all directors, officers, employees and consultants of the Corporation and those authorized to speak on its behalf or who are in a "special relationship" with the Corporation (collectively "**Representatives**"). This Policy applies to all trading activity by those persons in any securities of the Corporation.

4. Consequence of Non-Compliance

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties, and internal disciplinary action or termination of employment.

II. KEY DEFINITIONS

In this Policy, the following words shall have the respective meanings set forth below:

"**Board of Directors**" means the board of directors of the Corporation.

"**Disclosure Committee**" means the Disclosure Committee of the Corporation established by the Board of Directors;

"**exchange contract**" has the meaning set out in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and includes a futures contract or an option where:

a. its performance is guaranteed by a clearing agency, and

b. it is traded on an exchange pursuant to standardized terms and conditions set out in the bylaws, rules or regulations of that exchange at a price agreed on when the futures contract or option is entered into on the exchange,

and includes any instrument or class of instruments that

c. meets the requirements referred to in subclauses (a) and (b), and

d. is designated as an exchange contract by an order of the Alberta Securities Commission.

"**insider**" has the meaning ascribed thereto in the *Securities Act* (Alberta), and includes:

a. directors and senior officers of the Corporation or a person or company that is an "insider of" the Corporation;

b. any person or company holding more than 10% of the common shares of the Corporation and in the case of a company, all directors and senior officers of that company;

g. all other employees of the Corporation who are made aware of undisclosed material information until such information has been publicly disclosed; and

h. with respect to black-out periods, as defined under Section V.1. of this Policy, all employees;

"**insider trading**" has the meaning outlined in Section I - Introduction to this Policy;

"**Material Change**" means (i) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Shares; or (ii) a decision to implement a change referred to in (i) above, made by senior officers of the Corporation who believe that confirmation of the decision by the Board of Directors is probable;

"**Material Fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Shares;

"**Material Information**" means any Material Fact or Material Change refers to any information relating to the business, operations or capital of the Corporation and its subsidiaries that would reasonably be expected to have a significant effect on the market price or the value of any of the Corporation's securities, or a reasonable investor's decisions to buy, sell or hold those securities. Material information can be positive or negative and consists of both Material Facts and Material Changes relating to the business and affairs of the Corporation. Excerpts from National Policy 51-201 – *Disclosure Standards* are attached as **Schedule A** and provide helpful guidance on what constitutes Material Information;

"**Material Undisclosed Information**" is Material Information if it has not been widely disseminated to the public through major newswire services or in another manner making it available to shareholders and other investors generally;

"**necessary course of business**", depending on the circumstances, communications with:

a. vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

b. employees, officers, and board members;

c. lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;

d. parties to negotiations;

e. labour unions and industry associations;

f. government agencies and non-governmental regulators; and

g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

However, the "necessary course of business" exemption does not permit the Corporation to make selective disclosure of Material Information to analysts, institutional investors or other market professionals;

"**related financial instrument**" has the meaning set out in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and includes:

a. an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security; or

b. any other instrument, agreement or understanding that affects, directly or indirectly, a person or company's economic interest in a security or an exchange contract.

"**Reporting Insiders**" has the meaning set out in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and includes:

a. the CEO, CFO or COO of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;

b. a director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;

c. a person responsible for a principal business unit, division or function of the Corporation;

d. a significant shareholder of the Corporation;

e. a significant shareholder based on post-conversion beneficial ownership of the Corporation's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;

f. a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;

g. an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);

h. the Corporation itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or

i. any other insider that:

    a. in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and

b. directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

"**SEDI**" means the System for Electronic Disclosure by Insiders;

"**Shares**" means the common shares in the capital of the Corporation;

"**securities**" means any securities of the Corporation, and includes Shares;

"**Securities Laws**" has the meaning outlined in Section I - Introduction of this Policy;

"**significant shareholder**" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution;

"**special relationship**" and **"persons in a special relationship with the Corporation"** include:

a. persons or companies that are insiders, affiliates or associates of

   i. the Corporation,

   ii. a person or company that is proposing to make a take-over bid for the securities of the Corporation,

   iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;

b. persons or companies that are engaging in or propose to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclause (a)(ii) or (a)(iii);

c. persons who are directors, officers or employees of the Corporation or of a person or company described in subclause (a)(ii) or (iii) or clause (b).

d. persons or companies that learned of a Material Fact or a Material Change with respect to the Corporation while the persons or companies were persons or companies described in clause (a), (b) or (c);

e. persons or companies that learn of a Material Fact or Material Change with respect to the Corporation from any other **"person in a special relationship with the Corporation"**, including a person or company described in this clause, and know or ought reasonably to have known that the other person or company is a person or company in such a relationship.

Example: The spouse or family member of a director, officer or employee who obtains Material Undisclosed Information from that person and who trades on that information has engaged in illegal insider trading in the same manner as if the trade had been undertaken by the director, officer or employee directly. Accordingly, insiders must exercise a great deal of caution when discussing the affairs of the Corporation with family members, friends and other acquaintances.

"**tipping**" has the meaning outlined in Section I - Introduction to this Policy.

III. PROHIBITED INSIDER TRADING

All Insiders having knowledge of Material Undisclosed Information are prohibited from purchasing or selling the Corporation's securities.

Also, no director, officer, employee, consultant, contractor or other person who are in a "special relationship" with the Corporation may attempt to take any economic or other personal advantage of such information. This means that Insiders who have knowledge of Material Undisclosed Information must not purchase or sell the Corporation's securities or permit (i) any member of his or her immediate family or household, anyone acting on his or her behalf or on behalf of any member of his or her immediate family or household, or (ii) any entity in which he or she, or the member of his or her family or household, or anyone acting on his or her behalf have a personal interest, or (iii) anyone acting in their capacity as a partner of the Insider or members of his or her family or household or anyone acting on their behalf (collectively, "**Related Persons**") to purchase or sell the Corporation's securities. A trustee of a trust of which an Insider, or any Related Person of that Insider, is a beneficiary will fall within the definition of a "Related Person". These rules prohibit Insiders having knowledge of Material Undisclosed Information from directing or advising others, including their Related Persons, to purchase or sell the Corporation's securities and from otherwise effecting trades through indirect means when direct trades would otherwise be prohibited.

Any such persons may trade in securities of the Corporation only after such Material Undisclosed Information has been publicly disclosed beginning after the close of business on the second clear and full trading day following the Corporation's widespread release of such information (for example, via a news release).

An Insider must advise all such Related Persons:

a. of the name of the Corporation;

b. of the scheduled black-out periods (described in Section 3(a)) during which they cannot deal in the Corporation's securities;

c. of any other periods when the Insider knows he or she is not free to deal in the Corporation's securities under the provisions of this Policy unless his or her duty of confidentiality to the Corporation prohibits him or her from disclosing such periods; and

d. that they must advise the Insider immediately after they have dealt in the Corporation's securities.

These rules apply to all transactions in the Corporation's securities, including not only listed common shares, but also preferred shares, debt securities, puts, calls, options or other rights or obligations to purchase or sell securities of the Corporation, and any security whose value is derived from the market price of the Corporation's securities (such as a derivative).

IV. PROHIBITED TIPPING

No Insider may inform or otherwise disclose Material Undisclosed Information concerning the Corporation to others (including, but not limited to, Related Persons, friends, analysts, investors, members of the investment community and media), except in the "necessary course of business".

Because tippees are themselves considered to be in a special relationship with the Corporation, Material Undisclosed Information may be third or fourth hand and still be subject to the legal prohibitions prescribed in the applicable rules, regulations and legislation.

In any instance in which Material Undisclosed Information is disclosed in the necessary course of business, all steps must be taken as are necessary to preserve the confidentiality of such information. Persons privy to such information concerning the Corporation must be asked not to divulge such information to anyone else (other than in the necessary course of business) and not to trade in the Corporation's securities until after the close of business on the second clear and full trading day following the Corporation's widespread release of such information.

V. OTHER TRADING RULES

1. Trading Is Not Permitted During Trading Black-Out Periods

Insiders, employees and third parties designated by the Disclosure Committee are not permitted to trade in the Corporation's securities during the trading "**black-out periods**".

Mandatory black-out periods for all insiders, employees and third parties designated by the Disclosure Committee exist in the case of the publication of the Corporation's:

a. quarterly results, the black-out period commences on the earlier of: (i) 10 calendar days prior to the date of the Board of Directors meeting at which the quarterly financial statements are scheduled to be reviewed and approved; and (ii) the date selected and communicated to insiders and employees by the Chief Executive Officer or the Chief Financial Officer, and ends after the close of the second clear and full trading day following the issuance of a news release disclosing the results of such quarter;

b. annual results, the black-out period commences on the earlier of: (i) 17 calendar days prior to the date of the Board of Directors meeting at which the annual financial statements are schedules to be reviewed and approved; and (ii) the date selected and communicated to insiders and employees by the Chief Executive Officer or the Chief Financial Officer, and ends after the close of the second clear and full trading day following the issuance of a news release disclosing the results of the fiscal year.

c. annual independent reserve evaluation report, the black-out period commences on the earlier of: (i) 10 calendar days prior to the date of the Board of Directors meeting at which the annual independent reserve evaluation report is scheduled to be reviewed and approved;

and (ii) the date communicated to insiders and employees by the Chief Executive Officer or the Chief Operating Officer, and ends after the close of the second clear and full trading day following the issuance of a news release disclosing the results of such independent reserves report; and

d. news releases of Material Information, the black-out period commences on the date such news release is issued and ends on the close of the second clear and full trading day following the issuance of the subject news release.

Expressed another way, trading is permitted during a "**window**" that extends from the close of the second business day following a release of quarterly or annual financial statements annual reserves report or other material news release until the earlier of the start of: (i) the next mandatory black-out period; or (ii) the next designated special black-out period.

In addition, a black-out period includes any time where it has become reasonably probable that Material Undisclosed Information will be required to be disclosed by securities laws and the rules of any stock exchange on which the Corporation's securities are listed or quoted. No trading is permitted even during the applicable trading window while an individual possesses Material Undisclosed Information.

These restrictions also apply to Related Persons of insiders and employees.

2. Trading Is Prohibited During Special Black-Out Periods

Insiders and other employees and third parties designated by the Disclosure Committee under this Policy may also be restricted from trading in the Corporation's securities during any special black-out periods that may be designated by the Disclosure Committee as a result of special circumstances relating to the Corporation and its material factual developments. These restrictions will also apply to Related Persons of the persons listed above. Notice of the special black-out period will be distributed by the Disclosure Committee by means of written or electronic communication specifying its duration to the individuals who are under trading restrictions due to a special black-out period. No one may disclose to any other employee or to an outside third party that a special black-out period has been designated.

The Corporation's policy will be to err on the side of caution in designating special black-out periods and related practices, in recognition of the fact that trades that create notoriety, even if they are ultimately found to be proper, may tarnish the Corporation's goodwill and reputation.

3. No Speculative Trading

Trades of the Corporation's securities should be for investment purposes only and not short-range speculation. Short-range speculation based on fluctuations in the market put the personal gain of the Insider in conflict with the best interests of the Corporation and its shareholders. Speculating in the Corporation's stock based on short-range speculation is not part of the Corporation's culture and the Corporation discourages directors, officers and employees from frequent trading in Corporation's stock. Insiders and their Related Persons are prohibited from trading in options on the

Corporation's securities (puts, calls, etc.). This rule does not apply to the sale of securities acquired on the exercise of share units granted under the Corporation's PRSU Plan.

4. Short Sales

Insiders and their Related Persons shall not, directly or indirectly, sell securities of the Corporation if he or she does not own or has not fully paid for the securities to be sold. In other words, betting against the Corporation by short selling the Corporation's securities is prohibited.

5. Other Public Companies

No Insider or their Related Persons may trade in the securities of customers, suppliers, joint venturers or third parties negotiating a merger or acquisition with the Corporation while having knowledge of Material Undisclosed Information regarding such third parties.

6. Requirements Following Termination

Insiders who leave or are terminated during a black-out period or who learn Material Undisclosed Information prior to termination continue to be in a "special relationship" after termination of their relationship with the Corporation, and remain subject to prohibitions against insider trading and tipping, until the close of the second clear and full trading day following the Corporation's widespread release of quarterly or annual financial statements, annual reserves report or press release of the Material Information or, in the case of a special black-out period with respect to Material Information that does not result in a press release, until three months following the date of termination.

7. Timing of Trading After Release

It would be improper for an employee, consultant, contractor or other person who are in a "special relationship" with the Corporation to enter a trade immediately after the Corporation has made a public announcement of material information, including an earnings release. Because the Corporation's shareholders and the investing public should be afforded time to receive the information, digest it and act upon it, as a general rule, trading prohibitions continue until at least two clear and full trading days after the material information has been released to the public.

8. Hardship Not an Exception

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Securities laws do not recognize such mitigating circumstances and even the appearance of an improper transaction must be avoided to preserve the Corporation's reputation for adhering to the highest standards of conduct.

9. Disclosure of Trading Activities

An Insider must report all intended trades to either the Chief Financial Officer or another member of the Disclosure Committee prior to trading and such trading may be prohibited by the Chief Financial Officer or member of the Disclosure Committee if there is Material Undisclosed Information in existence or that could result in a special black-out period immediately prior or during the time of the intended trading. An insider must report to the Chief Financial Officer all of his or her transactions and those of his or her Related Persons in the Corporation's securities

and certify that all such transactions have been conducted in compliance with the provisions of this Policy.

10. Margin Accounts

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when a director, officer or employee had Material Undisclosed Information or is otherwise not permitted to trade in the Corporation's securities, the Corporation prohibits directors, officers and employees and their Related Persons from pledging the Corporation's securities in a margin account. However, the Corporation permits directors, officers and employees and their Related Persons to hold the Corporation securities in a margin account.

VI. INSIDER REPORTING

1. General

Reporting Insiders of the Corporation are required to report all transactions in the Corporation's securities to the applicable Canadian securities regulatory authorities. Again, for the purpose of these rules, the concept of a security is very broad and Reporting Insiders must report transactions in shares, debt securities, share units, warrants, and other convertible securities and derivatives. The requirement is to report securities:

a. directly or indirectly "beneficially owned" by Reporting Insiders, or

b. over which the Reporting Insiders exercise "control or direction".

The foregoing requirement is very broad and applies to securities held by Reporting Insiders through nominees, affiliates and controlled corporations, as well as securities over which Reporting Insiders may, by contract or otherwise, enjoy or share the incidents of ownership without being the registered holder.

2. Online Insider Reporting

Insider reporting must be made through SEDI at www.sedi.ca. Filing paper insider report forms is not permitted, except in limited circumstances.

The SEDI system has been designed to provide Reporting Insiders with the ability to do their own filings. The finance department will be available to assist Reporting Insiders in registering with the SEDI web site, establishing their "insider profile", assisting with questions and acting as a Reporting Insider's agent for filing in special circumstances, such as where a Reporting Insider is unable to access the Internet within the period of time required for filing an insider report. However, in the usual course, it is the Reporting Insider's responsibility to either enter his or her own insider reports on the SEDI system or instruct the finance department to enter the reports. Such instructions must be delivered with at least two business days advance notice of the deadline for filing.

3. Getting Started on SEDI

Reporting Insiders are required to register with the SEDI system before the Reporting Insider will be able to file an insider report. Once the Reporting Insider is registered, SEDI will issue a SEDI user ID and password. The Reporting Insider will then be required to enter his/her/its "insider profile". The insider profile sets forth certain identifying information, such as his, her or its name, address, relationship to the Corporation and other reporting issuers, names of registered holders of securities (if applicable), etc. Once the insider profile has been created, SEDI assigns an insider number and an insider access key. After receiving an insider number and access key, the Reporting Insider can file an insider report by clicking on "Insider Report" from the "Introduction to Insider Report Activities (Form 55-102F2) screen". From there, an insider report can be filed or a previously filed report can be amended. To file an insider report, click on "File insider report" and follow the instructions on the screen.

4. The Obligation to Report

A person's obligation to file an insider report is triggered when the person first becomes a "Reporting Insider" (for example, the election as a director or the appointment as a senior officer of the Corporation). The Reporting Insider is required to make an Initial Report (on SEDI) disclosing holdings of securities of the Corporation **within ten days** of the date of becoming a Reporting Insider. There is no obligation to file an Initial Report if a Reporting Insider does not, at the time of becoming a Reporting Insider, beneficially own or exercise control or direction over, any of the Corporation's securities. Any change in or transfer of beneficial ownership or control or direction over securities of the Corporation requires the filing of a Change Report (on SEDI).

A change in ownership will occur not only as a result of the acquisition or disposition of securities, but also with the transfer of the securities into or out of the name of an agent, nominee or custodian. A change also occurs in other circumstances, including on the conversion or exchange of securities, acquisition or disposition by gift or inheritance, redemption, retraction, cancellation, repurchase, short sale, grant, exercise and expiration of share units, warrants and rights, acquisition or disposition (writing), exercise, settlement or expiration of third party derivatives, and compensation for property or services. A "Change Report" must be filed **within five days** of any change in ownership or control or direction.

There are daily fines for late reporting and certain regulatory authorities publish a list of Reporting Insiders who are late reporters.

5. Updating SEDI Profile

Reporting Insiders are required to update their insider profile on SEDI (i) if there is a change in the Reporting Insider's name, his/her/its relationship to the Corporation, or if he/she/it ceases to be a Reporting Insider, within 10 days of the event, or (ii) if there has been any other change to the insider profile, at the next time of filing an insider report or amended insider profile.

6. Ownership and Attribution

It is the Corporation's policy that insider reports shall be filed for all trades where the Reporting Insider has a direct or indirect financial interest. As a general rule a Reporting Insider should be reporting trades of the Corporation's securities:

- owned in his or her own name;
- held by a bank or broker as nominee or custodian on his or her or its behalf (e.g., in "street name");
- held by a corporation controlled by him or her or it;
- held with another in joint tenancy, community property or other joint ownership;
- held in an RRSP or similar account;
- pledged as collateral for a loan;
- held by minor children and other relatives residing in his or her home, which usually include children temporarily living away from home while attending college or university;
- held by a spouse or relative not residing in his or her home if he or she is a custodian, guardian or otherwise has or shares a controlling influence over the purchase, sale or voting of such securities or otherwise retains a pecuniary interest respecting the securities;
- held by a trust in which he or she or it is a beneficiary and has or shares the power to make purchase or sale decisions;
- held by a trust for which he or she or it serves as a trustee or in which he or she or it has a pecuniary interest (including pecuniary interests by virtue of performance fees and holdings by his or her immediate family); and
- held by a general partnership or limited partnership in which he or she or it is a general partner.

Insiders shall also report any derivative transactions, namely, where the insider has an interest in, or right or obligation associated with a related financial instrument involving a security of the Corporation.

7. Stock Based Incentive Plans

Any securities acquired or sold under the Corporation's incentive plans by a Reporting Insider must be reported. Reporting Insiders must, for instance, separately report all share unit grants (and lapses – including for this purpose, the cancellation of a share units on termination), all securities acquired upon the vesting of share units and all dispositions of securities so acquired. This would include share units granted under the Corporation's PRSU Plan, and the exercise of those securities, or common shares acquired under any other equity plan of the Corporation. In certain circumstances, special annual reporting rules apply relating to acquisitions of securities pursuant to an automatic securities purchase plan by directors and senior officers of the Corporation or a subsidiary.

8. Issuer Events

Reporting Insiders are permitted to defer filing a Change Report in respect of changes caused by "Issuer Events", such as: (i) stock dividends; (ii) stock splits; (iii) consolidations; (iv) amalgamations; (v) reorganizations; (vi) mergers, or (vii) any other similar event that affects all holdings of a class of securities equally, until the Reporting Insider's next required Change Report (i.e. following a purchase or sale of securities or other reportable event). The Corporation is required to file an Issuer Event report on SEDI no later than one business day following the occurrence of an Issuer Event. The Corporation must also update its profile any time there is a change in the designation of an outstanding class of securities or if a new class of securities is issued or a class ceases to be outstanding.

VII. PROHIBITED MARKET MANIPULATION AND FRAUD

Securities Laws, and criminal laws in Canada prohibit direct or indirect engagement or participation in acts, transactions, trading methods or other practices, or courses of conduct that, a person or company knows or ought reasonably to know, (i) results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, the Corporation's securities; or (ii) perpetrates a fraud on any person or company.

VIII. POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS

Engaging in prohibited insider trading, tipping, market manipulation or fraud, or violating insider reporting requirements, may have severe consequences, including fines, imprisonment and civil liability.

Violations of this Policy or insider trading, tipping, market manipulation, fraud or insider reporting laws by any director, officer or employee may subject such person to disciplinary action by the Corporation, up to and including termination, and may be deemed to be cause for the termination of any contract between the Corporation and any such person. Such persons may also be accountable to the Corporation for any benefit or advantage received as a result of insider trading.

Insiders should understand that the ultimate responsibility for avoiding improper transactions, complying with securities legislation and stock exchange regulations, and filing insider trading reports rests with each individual.

TAMARACK VALLEY ENERGY LTD.

EMPLOYEE PRIVACY POLICY

At Tamarack Valley Energy Ltd. (the "**Corporation**") we are committed to maintaining the accuracy, confidentiality and security of your personal information. This Privacy Policy describes the personal information that the Corporation collects from or about you, how we use, and to whom we disclose that information.

The Corporation has adopted a series of Privacy Policies in order to address the specific privacy concerns of certain groupings of individuals. This Privacy Policy applies to the personal information of all individuals who seek to be, are or were employed by the Corporation (collectively, an "employee"). For all other individuals, please see our *External Privacy Policy.*

If you are unsure of which Privacy Policy applies to you, please contact our Privacy Officer for more information.

Privacy Policy Effective For Canada

It is the Corporation's policy to comply with the privacy legislation within each jurisdiction in which we operate. Sometimes the privacy legislation and / or an individual's right to privacy are different from one jurisdiction to another. This Privacy Policy covers only those activities that are subject to the provisions of Canada's federal and provincial privacy laws, as applicable.

If you are unsure if or how this Privacy Policy applies to you, please contact our Privacy Officer for more information.

What Is Personal Information?

For the purposes of this Privacy Policy, personal information is any information about an identifiable individual, other than the person's business title or business contact information when used or disclosed for the purpose of business communications.

Personal information does not include anonymous or non-personal information (i.e., information that cannot be associated with or tracked back to a specific individual).

What Personal Information Do We Collect?

- We collect and maintain different types of personal information in respect of our employees, including the personal information contained in:

- resumes and/or applications;

- references and interview notes;

- photographs and videos;

- offer letters and employment contracts;
- mandatory policy acknowledgement sign off sheets;
- payroll information forms; including, for example, your social insurance number and pay cheque deposit information;
- forms relating to the application for, or changes to, employee health and welfare benefits; including, short and long term disability, insurance, medical and dental care; and
- beneficiary and emergency contact information forms.

In addition to the information contained in the examples listed above, we may also collect identification information such as your name, home address, telephone, personal email address, date of birth, employee identification number and marital status, and any other information that is voluntarily disclosed by you.

As a general rule, the Corporation collects personal information directly from you. In most circumstances where the personal information that we collect about you is held by a third party, we will obtain your permission before we seek out this information from such source (such permission may be given directly by you, or implied from your actions).

We may utilize the services of third parties in our business and may also receive personal information collected by those third parties in the course of the performance of their services for us or otherwise. Where this is the case, we will take reasonable steps to ensure that such third parties have represented to us that they have the right to disclose your personal information to us.

Where permitted or required by applicable law or regulatory requirements, we may collect information about you without your knowledge or consent.

Why Do We Collect Personal Information?

The personal information collected is used and disclosed for our business purposes, including for the purpose of establishing, managing or terminating your employment relationship with the Corporation. Such uses include:

- determining eligibility for initial or continued employment, including the verification of references and qualifications;
- administering pay and benefits;
- processing employee work-related claims (e.g. workers' compensation or insurance claims)
- establishing training and/or development requirements;
- conducting performance reviews and determining performance requirements;

- assessing qualifications for a particular job or task;
- gathering evidence for disciplinary action or termination;
- establishing a contact point in the event of an emergency (such as next of kin);
- complying with applicable labour or employment statutes;
- compiling directories and telephone lists;
- ensuring the security of company-held information; and
- such other purposes as reasonably required by the Corporation.

Monitoring

The work product of the Corporation's employees, whether in paper record, computer files, or in any other storage format belongs to us, and that work product, whether it is stored electronically, on paper or in any other format, and the tools used to generate that work product, are always subject to review and monitoring by the Corporation in accordance with applicable privacy laws.

In the course of conducting our business, we may monitor employee activities (including internet usage, and e-mail) and our property pursuant to applicable privacy laws. For example, we may install surveillance cameras. Where in use, surveillance cameras are there for the protection of employees and third parties and to protect against theft, vandalism and damage to the Corporation's goods and property. Generally, video records containing images will be routinely destroyed and not shared with third parties unless there is suspicion of a crime, in which case they may be turned over to the police or other appropriate government agency or authority.

This is not meant to suggest that all employees will in fact be monitored or their actions subject to surveillance. It is meant to bring to your attention that such monitoring *may* occur and *may* result in the collection of personal information from you. When using the Corporation equipment or resources, employees should not have any expectation of privacy with respect to their use of such equipment or resources.

How Do We Use And Disclose Your Personal Information? We may use or disclose your personal information:

1) for the purposes described in this Privacy Policy; or
2) for any additional purposes that we advise you of and, where your consent is required by law, we have obtained your consent.

We may use or disclose your personal information without your knowledge or consent where we are permitted or required by applicable law or regulatory requirements to do so.

When Do We Disclose Your Personal Information?

We may share your personal information with our employees, contractors, consultants and other parties who require such information to assist us with managing our relationship with you, including: third parties that provide services to us or on our behalf and third parties that assist the Corporation in the provision of services to you (e.g. external payroll processing).

In addition, personal information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation through, for example, an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations, and required to use or disclose your personal information in a manner consistent with the use and disclosure provisions of this Privacy Policy, unless you consent otherwise.

Further, your personal information may be disclosed:

- as permitted or required by applicable law or regulatory requirements;
- to comply with valid legal processes such as search warrants, subpoenas or court orders;
- as part of the Corporation's regular reporting activities to its affiliates, partners and joint venture participants;
- to protect the rights and property of the Corporation;
- during emergency situations or where necessary to protect the safety of a person or group of persons;
- where the personal information is publicly available; or
- where required by law, with your consent.

Notification And Consent

Canada's privacy legislation does not generally require the Corporation to obtain your consent for the collection, use or disclosure of personal information for the purpose of establishing, managing or terminating your employment relationship. In addition, we may collect, use or disclose your personal information without your knowledge or consent where we are permitted or required by applicable law or regulatory requirements to do so.

To the extent that your consent is required, we will assume, unless you advise us otherwise, that you have consented to the Corporation collecting, using and disclosing your personal information for the purposes stated above (including any other purposes stated or reasonably implied at the time such personal information was provided to us).

Where your consent was required for our collection, use or disclosure of your personal information, you may, at any time, subject to legal or contractual restrictions and reasonable notice, withdraw your consent. All communications with respect to such withdrawal or variation of consent should be in writing and addressed to our Privacy Officer.

How Is Your Personal Information Protected?

The Corporation endeavours to maintain physical, technical and procedural safeguards that are appropriate to the sensitivity of the personal information in question. These safeguards are designed to prevent your personal information from loss and unauthorized access, copying, use, modification or disclosure.

Updating Your Personal Information

It is important that the information contained in our records is both accurate and current. If your personal information happens to change during the course of your employment, please keep us informed of such changes.

In some circumstances we may not agree with your request to change your personal information and will instead append an alternative text to the record in question.

Access To Your Personal Information

You can ask to see your personal information. If you want to review, verify or correct your personal information, please contact our Privacy Officer. Please note that any such communication must be in writing.

When requesting access to your personal information, please note that we may request specific information from you to enable us to confirm your identity and right to access, as well as to search for and provide you with, your personal information. If you require assistance in preparing your request, please contact our Privacy Officer.

Your right to access the personal information that we hold about you is not absolute. There are instances where applicable law or regulatory requirements allow or require us to refuse to provide some or all of the personal information that we hold about you. In addition, the personal information may have been destroyed, erased or made anonymous in accordance with our record retention obligations and practices.

In the event that we cannot provide you with access to your personal information, we will endeavour to inform you of the reasons why, subject to any legal or regulatory restrictions.

Inquiries Or Concerns?

If you have any questions about this Privacy Policy or concerns about how we manage your personal information, please contact our Privacy Officer by telephone, in writing or by e-mail. We will endeavour to answer your questions and advise you of any steps taken to address the issues raised by you. If you are dissatisfied with our response, you may be entitled to make a written submission to the Privacy Commissioner in your jurisdiction.

Privacy Officer

We have appointed a Privacy Officer to oversee compliance with this Privacy Policy. The contact information for our Privacy Officer is as follows:

Steve Buytels
1700, 525 8th Avenue S.W.
Calgary, AB T2P 1G1
Phone: (403) 263-4440
E-mail: Steve.Buytels@TamarackValley.ca
Fax: (403) 263-5551

Revisions To This Privacy Policy

We may make changes to this Privacy Policy to reflect changes in our legal or regulatory obligations or in the manner in which we deal with your personal information. We will distribute any revised version of this Privacy Policy and we encourage you to refer back to it on a regular basis.

Interpretation Of This Privacy Policy

Any interpretation associated with this Privacy Policy will be made by our Privacy Officer. This Privacy Policy includes examples but is not intended to be restricted in its application to such examples, therefore where the word “including” is used, it shall mean “including without limitation”.

This Privacy Policy does not create or confer upon any individual any rights, or impose upon the Corporation any obligations outside of, or in addition to, any rights or obligations imposed by Canada’s federal and provincial privacy laws, as applicable. Should there be, in a specific case, any inconsistency between this Privacy Policy and Canada’s federal and provincial privacy laws, as applicable, this Privacy Policy shall be interpreted, in respect of that case, to give effect to, and comply with, such privacy laws.

TAMARACK VALLEY ENERGY LTD.

EXTERNAL PRIVACY POLICY

At Tamarack Valley Energy Ltd. (the "**Corporation**") we are committed to maintaining the accuracy, confidentiality and security of your personal information. This Privacy Policy describes the personal information that the Corporation collects from or about you, how we use and to whom we disclose that information.

The Corporation has adopted a series of Privacy Policies in order to address the specific privacy concerns of certain groupings of individuals. This Privacy Policy applies to the personal information of all individuals, unless the personal information is related to an individual who seeks to be, is or was employed by the Corporation. Such information is dealt with in the Corporation's *"Employee Privacy Policy"*.

If you are unsure of which Privacy Policy applies to you, please contact our Privacy Officer for more information.

Privacy Policy Effective For Canada

It is the Corporation's policy to comply with the privacy legislation within each jurisdiction in which we operate. Sometimes the privacy legislation and / or an individual's right to privacy are different from one jurisdiction to another. This Privacy Policy covers only those activities that are subject to the provisions of Canada's federal and provincial privacy laws, as applicable.

If you are unsure if or how this Privacy Policy applies to you, please contact our Privacy Officer for more information.

What Is Personal Information?

For the purposes of this Privacy Policy, personal information is any information about an identifiable individual, other than the person's business title or business contact information when used or disclosed for the purpose of business communications.

Personal information does not include anonymous or non-personal information (i.e., information that cannot be associated with or tracked back to a specific individual).

What Personal Information Do We Collect?

We collect and maintain different types of personal information in respect of the individuals with whom we interact. This includes:

- contact and identification information, such as your name, address, telephone number and e-mail address;

- product and service related information concerning the products and services that we provide to, or receive from, you;

- credit and financial information such as your direct deposit and banking information;

- business relationship information, including information related to your agreements, preferences, advisors and decision-makers, feed-back and information requested by or provided to you;

- investor and governance information, including shareholder names and addresses, information about share transactions and shareholder communications with the company and its Board of Directors; and

- information related to outside members or nominees to the Board of Directors, as required by applicable securities laws and regulations, or as related to business transactions in which the company is involved.

We may also collect market-related information, which may include personal information, concerning market trends and activities impacting our business. This information may include contract terms, financial information and other information for the purpose of market analysis and strategic planning. We may also collect information related to our media, investor and public relations activities and information related to our interactions with financial and other analysts and advisors.

The Corporation's oil and gas operations include exploration, development and production activities. The Corporation may also collect personal information from individuals participating in and / or impacted by those activities, including information related to the establishment, management and termination of leases of mineral or surface rights, right of way agreements or easements and information related to obtaining exploration or development permits and licenses, emergency planning and environmental stewardship.

As a general rule, the Corporation collects personal information directly from you. In most circumstances where the personal information that we collect about you is held by a third party, we will obtain your permission before we seek out this information from such sources (such permission may be given directly by you, or implied from your actions).

We may utilize the services of third parties in our business and may also receive personal information collected by those third parties in the course of the performance of their services for us or otherwise. Where this is the case, we will take reasonable steps to ensure that such third parties have represented to us that they have the right to disclose your personal information to us.

Why Do We Collect Personal Information?

The Corporation collects personal information to enable us to manage, maintain, and develop our business and operations, including:

- to establish, maintain and manage business relations with you so that we may provide you with, or receive from you, the products and services that have been requested (for example, we will use your personal information to establish your identity and location so that we may pay you the rents or royalties due in respect of a lease that you have granted to us);

- to be able to review the products and services that we provide to you so that we may understand your requirements for our products and services and so that we may work to improve our products and services;

- to be able to review the products and services that we obtain from you so that we may work with you and so that you may understand our requirements for such products and services;

- to be able to comply with your requests (for example, if you prefer to be contacted at a business or residential telephone number and advise us of your preference, we will use this information to contact you at that number);

- to protect us against error, fraud, theft and damage to our goods and property;

- to enable us to undertake our environmental, health and safety activities, including incident planning, response and investigation;

- to enable us to comply with applicable law or regulatory requirements (for example, we may collect personal information to satisfy the obligations imposed on us by Alberta's Energy and Utilities Board);

- to administer investor relations and for the conduct of our corporate governance, including for purposes of compliance with applicable securities laws and regulations, and for purposes of the assessment, performance of diligence or completion of asset, share or other business transactions in which the company is involved; and

- any other reasonable purpose to which you consent.

How Do We Use And Disclose Your Personal Information?

We may use or disclose your personal information:

- for the purposes described in this Privacy Policy; or

- for any additional purposes for which we have obtained your consent to the use or disclosure of your personal information.

When Do We Disclose Your Personal Information?

We may share your personal information with our employees, contractors, consultants and other parties who require such information to assist us with managing our relationship with you, including: third parties that assist the Corporation in the provision of services to you; and third parties whose services we use to conduct our business. Where we share your personal information with such third parties we shall take contractual or other measures to limit the use of that information by the third party to the purposes for which we share the information.

Where we have obtained or granted an interest (such as through a partnership, joint venture or other commercial structure) in one or a series of wells, pipelines or other operations the Corporation may exchange personal information with third parties such as other resource companies, land agents, and land brokers involved in or for purposes related to the conduct of that operation.

In addition, personal information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of or the grant of a security interest in, all or a part of the Corporation through, for example, an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations and required to use or disclose your personal information in a manner consistent with the use and disclosure provisions of this Privacy Policy, unless you consent otherwise.

Further, your personal information may be disclosed:

- as permitted or required by applicable law or regulatory requirements;
- to comply with valid legal processes such as search warrants, subpoenas or court orders;
- as part of the Corporation's regular reporting activities to its affiliates, partners and joint venture participants;
- to protect the rights and property of the Corporation;
- during emergency situations or where necessary to protect the safety of a person or group of persons;
- where the personal information is publicly available; or
- with your consent.

Your Consent Is Important To Us

It is important to us that we collect, use or disclose your personal information where we have your consent to do so. Depending on the sensitivity of the personal information, your consent may be implied, deemed (using an opt-out mechanism) or express. Express consent can be given orally, electronically or in writing. Implied consent is consent that can reasonably be inferred from your action or inaction. For example, when you enter into an agreement with us, we will assume your consent to the collection, use and disclosure of your personal information for purposes related to the performance of that agreement and for any other purposes identified to you at the relevant time.

Typically, we will seek your consent at the time that we collect your personal information. In certain circumstances, your consent may be obtained after collection but prior to our use or disclosure of your personal information. If we plan to use or disclose your personal information for a purpose not previously identified (either in this Privacy Policy or separately), we will endeavour to advise you of that purpose before such use or disclosure.

We may collect, use or disclose your personal information without your knowledge or consent where we are permitted or required to do so by applicable law or regulatory requirements.

Choice/Opt-Out

You may change or withdraw your consent at any time, subject to legal or contractual obligations and reasonable notice, by contacting our Privacy Officer using the contact information set out below. All communications with respect to such withdrawal or variation of consent should be in writing and addressed to our Privacy Officer.

We assume that, unless you advise us otherwise, that you have consented to the collection, use and disclosure of your personal information as explained in this Privacy Policy.

How Is Your Personal Information Protected?

The Corporation endeavours to maintain physical, technical and procedural safeguards that are appropriate to the sensitivity of the personal information in question. These safeguards are designed to prevent your personal information from loss and unauthorized access, copying, use, modification or disclosure.

Updating Your Personal Information

It is important that the information contained in our records is both accurate and current. If your personal information happens to change during the course of our relationship, please keep us informed of such changes.

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When requesting access to your personal information, please note that we may request specific information from you to enable us to confirm your identity and right to access, as well as to search for and provide you with the personal information that we hold about you. We may charge you a fee to access your personal information; however, we will advise you of any fee in advance. If you require assistance in preparing your request, please contact the office of our Privacy Officer.

Your right to access the personal information that we hold about you is not absolute. There are instances where applicable law or regulatory requirements allow or require us to refuse to provide some or all of the personal information that we hold about you. In addition, the personal information may have been destroyed, erased or made anonymous in accordance with our record retention obligations and practices.

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This Privacy Policy does not create or confer upon any individual any rights, or impose upon the Corporation any obligations outside of, or in addition to, any rights or obligations imposed by Canada's federal and provincial privacy laws, as applicable. Should there be, in a specific case, any inconsistency between this Privacy Policy and Canada's federal and provincial privacy laws, as applicable, this Privacy Policy shall be interpreted, in respect of that case, to give effect to, and comply with, such privacy laws.

SCHEDULE A

Part IV Materiality Excerpts from National Policy 51-201 *Disclosure Standards*

4.1. Materiality Standard

(1) The definitions of "material fact" and "material change" under securities legislation are based on a market impact test. The definition of "privileged information" contained in the "tipping" provision of the securities legislation of Québec is based on a reasonable investor test. Despite these differences, the two materiality standards are likely to converge, for practical purposes, in most cases.

(2) The definition of a "material fact" includes a two part materiality test. A fact is material when it (i) significantly affects the market price or value of a security; or (ii) would reasonably be expected to have a significant effect on the market price or value of a security.

4.2 Materiality Determinations

(1) In making materiality judgements, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Corporation's securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is "significant" or "major" for a smaller company may not be material to a larger company. Companies should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding a company's ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.

(2) We encourage companies to monitor the market's reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgements in the future. As a guiding principle, if there is any doubt about whether particular information is material, we encourage companies to err on the side of materiality and release information publicly.

4.3 Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policy

Changes in Business and Operations

- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

• significant discoveries by resource companies

• changes to the board of directors or executive management, including the departure of the Corporation's CEO, CFO, COO or president (or persons in equivalent positions)

• the commencement of, or developments in, material legal proceedings or regulatory matters

• waivers of corporate ethics and conduct rules for officers, directors, and other key employees

• any notice that reliance on a prior audit is no longer permissible

• de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

• significant acquisitions or dispositions of assets, property or joint venture interests

• acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

• the borrowing or lending of a significant amount of money

• any mortgaging or encumbering of the Corporation's assets

• defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors

• changes in rating agency decisions

• significant new credit arrangements

4.4. External Political, Economic and Social Developments

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of a company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, the Corporation is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, such companies should make an announcement.