

2020
**CORPORATE
PROFILE**



Creating Sustainable Value for Shareholders



TSX: TVE



THE TAMARACK ADVANTAGE



Tamarack is an oil and gas producer based in Calgary, Alberta. We are focused on the development and acquisition of repeatable and predictable long-life resource plays in the Western Canadian Sedimentary Basin. With strong positions in the Cardium and Viking light oil plays in Alberta and Saskatchewan, we have an extensive low-risk drilling inventory capable of generating paybacks of less than 1.5 years. Our team is committed to maximizing shareholder returns while maintaining a strong balance sheet, no matter the commodity-price environment. In the following pages, you'll read about the many initiatives we have underway to create stable growth, contribute to our communities and, ultimately, drive long-term value for our shareholders.

Tamarack's Commitment to Sustainability

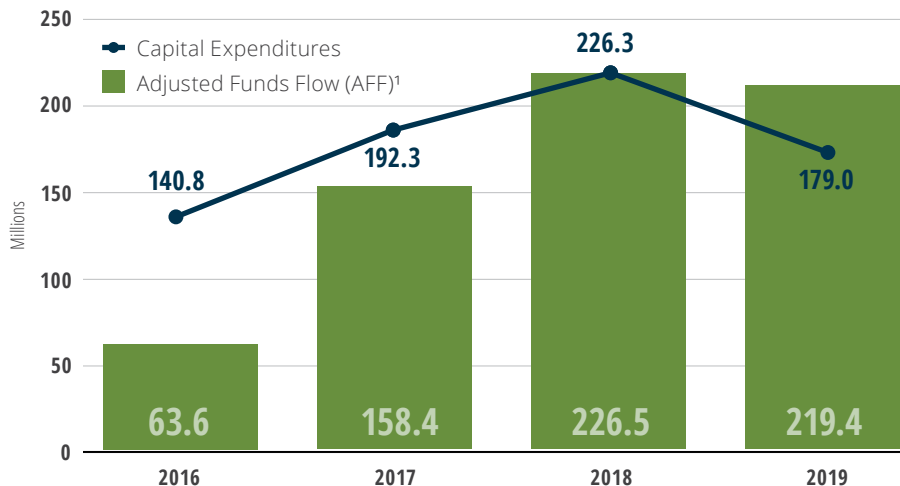


1. Balance Sheet Strength
2. Enhancing Sustainability Through EOR
3. Risk Management *(Robust Hedge Book)*
4. Defensive/Flexible Capital Program
5. Continue to Advance ESG Initiatives

4.2 Million

shares purchased and cancelled under NCIB in 2019

Rising AFF¹ with Reduced Capex



>\$40 Million

of Free AFF¹ in 2019

(1) Adjusted funds flow does not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Metrics" and "Non-IFRS Measures" in the Annual Management's Discussion & Analysis, available at www.tamarackvalley.ca for further clarification.

FINANCIAL & OPERATING RESULTS

Building Long-Term Value

We have always believed in prudent capital allocation to drive long-term sustainability. In 2019, we invested 20% less capital relative to 2018 and 11% less in Q4/19 compared to Q4/18, all while maintaining production levels stable year over year. We achieved these results in the midst of a difficult commodity-price environment and the Alberta government's curtailment order, which speaks to our robust inventory of wells that payout in 1.5 years or less.

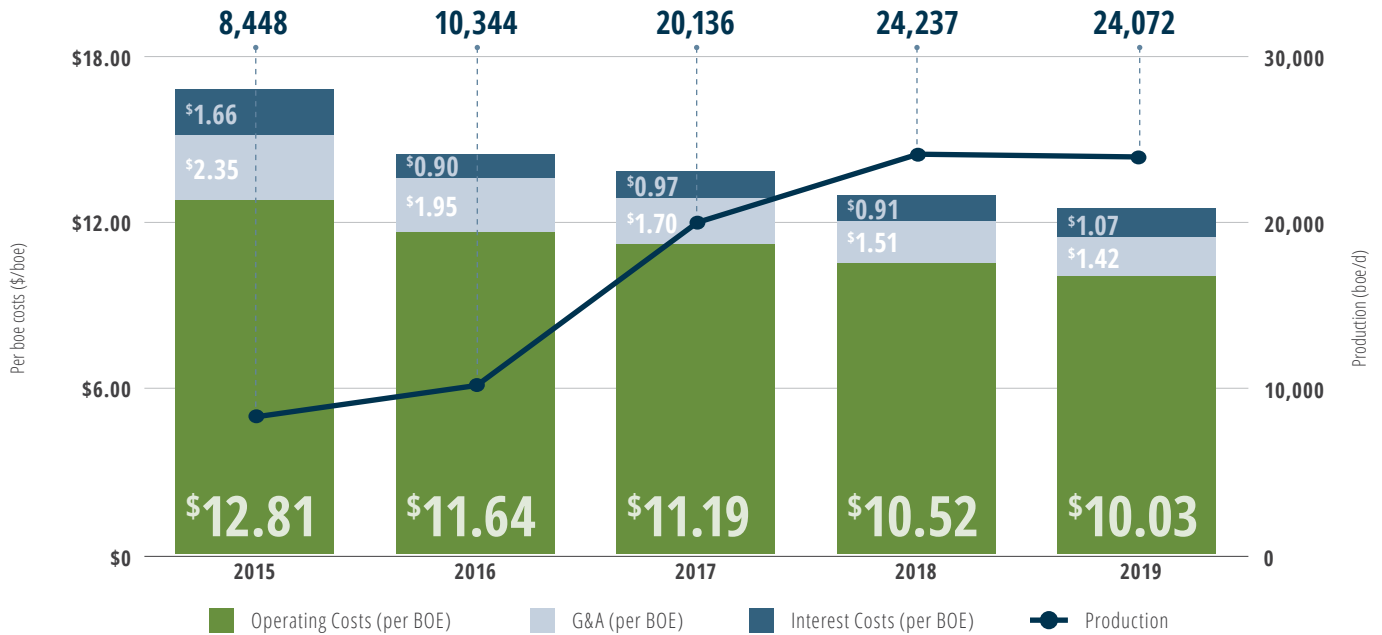
	Three months ended December 31			Years ended December 31		
	2019	2018 ³	% Change	2019	2018 ³	% Change
<i>\$ thousands, except share numbers</i>						
Total Revenue (oil, natural gas and processing)	98,130	73,501	25	382,816	399,462	(4)
Adjusted Operating Field Netback ¹	54,742	38,346	43	219,434	226,475	(3)
Per Share - Basic ¹	\$0.25	\$0.17	47	\$0.97	\$0.99	(2)
Per Share - Diluted ¹	\$0.25	\$0.17	47	\$0.97	\$0.97	–
Net Income (Loss)	(50,546)	18,952	(367)	(39,011)	38,310	(202)
Per Share - Basic	\$(0.23)	0.08	(388)	\$(0.17)	\$0.17	(200)
Per Share - Diluted	\$(0.23)	0.08	(388)	\$(0.17)	\$0.16	(206)
Net Debt ¹	(189,481)	(179,880)	5	(189,481)	(179,880)	5
Capital Expenditures ²	22,954	25,798	(11)	178,966	226,251	(21)
Weighted Average Shares Outstanding (thousands)						
Basic	223,305	227,211	(2)	225,219	227,720	(1)
Diluted	223,305	232,066	(4)	225,219	233,561	(4)
Average Daily Production						
Light Oil (bbls/d)	13,729	14,163	(3)	13,103	13,769	(5)
Heavy Oil (bbls/d)	318	755	(58)	440	552	(20)
NGL (bbls/d)	1,735	1,485	17	1,622	1,398	16
Natural Gas (mcf/d)	54,462	50,262	8	53,444	51,108	5
Total (boe/d)	24,859	24,780	–	24,072	24,237	(1)

(1) Net debt, operating netback, operating field netback and adjusted funds flow do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. See "Non-IFRS Measures".

(2) Capital expenditures include exploration and development expenditures but exclude asset acquisitions and dispositions.

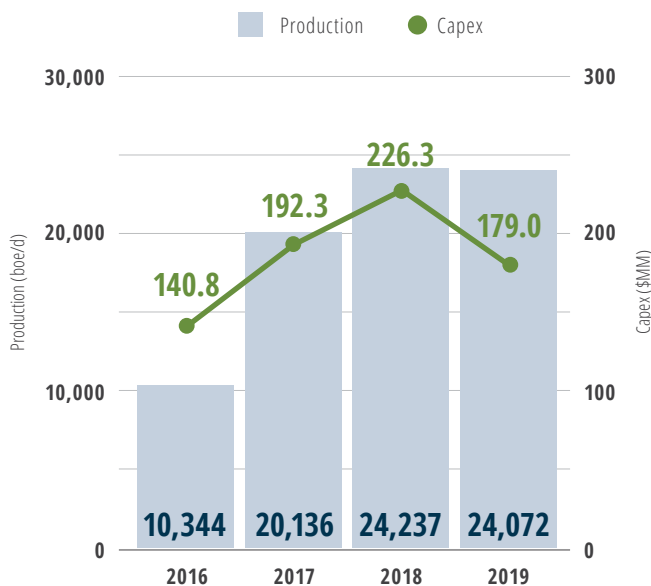
(3) IFRS 16 was adopted January 1, 2019 using the modified retrospective approach; therefore, comparative information has not been restated.

BRINGING CASH COSTS DOWN



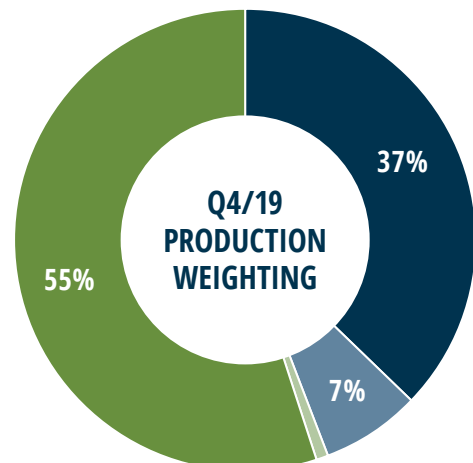
20% LESS CAPITAL SPENT

in 2019 vs 2018 with stable production



63% OIL & LIQUIDS

- Light Oil (55%)
- Natural Gas (37%)
- Heavy Oil (1%)
- NGL (7%)





President's Message to Stakeholders

At Tamarack, we have a lot to be proud of. During 2019, the resource sector continued to endure commodity price volatility and numerous market challenges which have only compounded in 2020. Despite this, we have stayed true to the strategies that have driven our success and set us apart from our peers since day one.

In 2019 Tamarack realized:

- **32%** decrease in proved developed producing (PDP) finding, development & acquisition (FD&A) costs
- Decreased corporate declines from 41% to **38%**
- **8%** increase in PDP oil reserves
- New PDP and total proved reserves bookings from waterflood
- **\$40.5MM** in free AFF generated

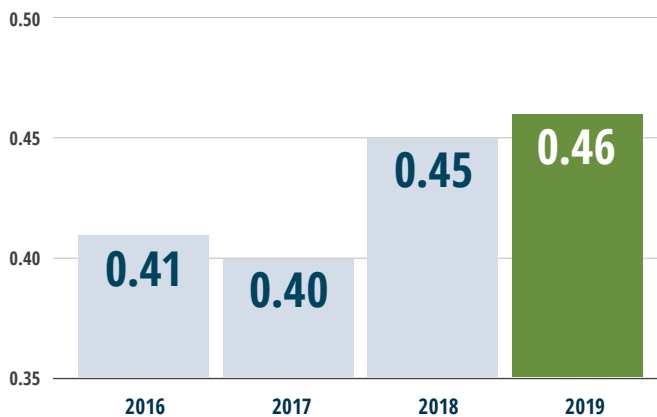
As a result of our leading corporate sustainability initiatives, which includes increasing investment in our waterflood program, we are optimally positioned to weather market volatility while laying the foundation for long-term strength and stability. Throughout 2019, we continued to invest in long-term projects that will decrease our corporate decline rates, increase our sustainability and, ultimately, generate greater returns for our shareholders.

One of the most exciting of these is our waterflood project in the greater Veteran area. Over the last two years, we've invested nearly \$60 million into the waterflood because we recognized its potential early on and are already seeing the results. The waterflood impact has increased production beyond our original expectations, added to our booked reserves and extended the life of the reservoir, all of which ultimately translates into value creation for shareholders. Over time, we anticipate the waterflood's impact will be recognized in Tamarack's underlying valuation, which presents strong future potential upside for investors.

FOCUSING ON PER SHARE GROWTH SUPPORTS TRUE VALUE CREATION FOR ALL SHAREHOLDERS

The unprecedented global impact of the COVID-19 (Coronavirus) pandemic, along with an oil price war between Russia and OPEC+ members in 2020, resulted in the rapid deterioration of equity markets around the world. This 'one-two punch' left many North American oil and gas companies reeling, providing a stark contrast to Tamarack's strong fundamentals. With our robust balance sheet, proven ability to generate free adjusted funds flow across a variety of price scenarios, and unwavering focus on enhancing per share metrics, Tamarack is exceptionally well situated to weather the unprecedented conditions we currently face and continue our successful trajectory.

MBOE OF P+P RESERVES / MM SHARES OUTSTANDING



Building value for shareholders on a per-share basis is at the core of every decision we make. It's why we've directed free adjusted funds flow to our active share buy-back program, reduced debt and made tuck-in acquisitions in our core areas. We made great progress across these areas last year, with 4.2 million shares purchased and cancelled and a net debt to annualized adjusted funds flow ratio of 0.9 times exiting 2019. Further, we successfully added to our portfolio with six complementary tuck-in acquisitions which help bolster our asset portfolio for the future.

We also know that value extends beyond the bottom line. At Tamarack, we take pride in being a responsible corporate citizen. Our entire team is committed to upholding strong environmental, social and governance (ESG) practices. On the environmental front, we continue to take steps to increase the amount of produced or recycled water that we use in our fracturing process and drilling longer lateral

wells lowers the surface area impact. In addition, this year we plan to spend between \$2 and \$3 million on initiatives designed to reduce emissions. From a social perspective, we prioritize regular, positive engagement with all of our stakeholders, including ongoing support of our community partners at the Kainai First Nations. We have created internal mentorship programs to help individuals advance professionally and personally and highlight the diversity in our workforce and on the board of directors. Tamarack's sound governance framework ensures diligent oversight and strong alignment with our shareholders. These are just a few of the ways our team embodies strong ESG principles. In the following pages you can learn more about our overall ESG strategies, including how we give back to the communities where we live, work and operate.

As we look to the future, I am confident in our ability to continue executing Tamarack's strategic vision and to deliver superior returns for shareholders. We are dedicated to generating consistent shareholder value while maintaining a strong balance sheet, and I have no doubt our team is poised for continued success. I'd like to thank our employees, field staff, board of directors and leadership team for their hard work last year. Their commitment to delivering outstanding results means we are in an excellent position to pursue our plans in 2020 and beyond.

I'd also like to thank you, our shareholders, for your support. We are proud to be on this exciting journey with you.

Brian Schmidt
President, CEO & Director

Our Commitment to Responsible Business

Environment, Social and Governance (ESG) Practices

We believe ESG is much more than just the “E”. At Tamarack, we place equal importance on Environment, Social and Governance practices, striving to improve our performance every year. We take pride in being a responsible steward of the environment, our people and our shareholder capital. And we’ve always believed that economic growth, the well-being of our society and environmental responsibility are not mutually exclusive concepts. We factor sustainable ESG considerations and practices into every decision we make because we know all of our stakeholders will benefit as a result.

Whether we’re actively reducing greenhouse gas emissions, supporting our people as they seek greater education or engaging with First Nations to create meaningful working relationships, we are passionate about enacting ESG practices that make a tangible difference. We always aim to meet or exceed regulatory standards with our innovative and forward-thinking solutions. In the following pages, you’ll find a few examples that show how we’re leading the way.



ENVIRONMENT

From using eco-friendly products in our offices to reducing our overall greenhouse gas (GHG) emissions, we are passionate about minimizing Tamarack’s environmental footprint at every level. Protecting the environment is not something we are forced to do – it is something we care deeply about, both as individuals and as a responsible corporate citizen. In 2020 we are working toward the development of clear, measurable targets tied to executive compensation and focused on key issues that are relevant to our business such as carbon intensity, fresh water management and land use.

Minimizing Fresh Water Use

We are committed to minimizing the amount of fresh water we use in our waterflood projects and completion fluids. In 2020, the source water for our Veteran waterflood will primarily be water that is unsuitable for human consumption (non-potable, brackish water and recovered/produced water).

45% to 11%

Decline in fresh water use in waterflood projects from 2018 to 2019

Reducing GHG Emissions

Tamarack’s fugitive emission project recaptures and redirects small volumes of gas that would otherwise be vented as part of normal operations.

~\$3.2 Million

directed towards a well abandonment program in 2019

Limiting Environmental Impact

- *Rigorous pipeline integrity program maintained to monitor infrastructure*
- *Multi-well pad drilling lowers land usage per well*

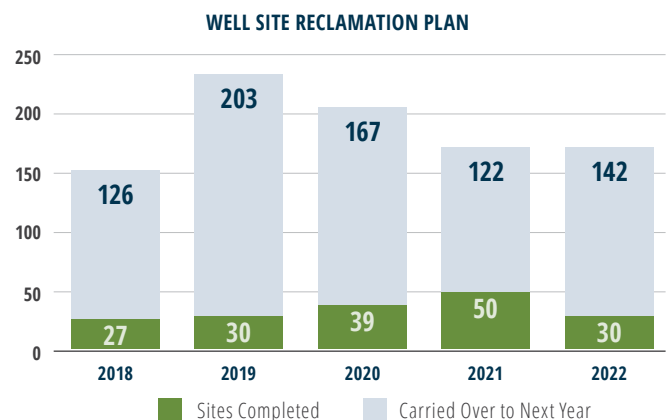
~\$3.0 Million

budgeted for abandonment and reclamation in 2020

Commitment to Abandonment & Reclamation

In 2019, we accelerated our abandonment and reclamation programs and complied with new proposed regulations to retire 3-4% of our total corporate liability each year.

Tamarack’s active abandonment and reclamation activities helps minimize our environmental footprint over time.



SOCIAL

We believe that investing in people is always the right thing to do. From collaborating with First Nations and other stakeholders on various initiatives, empowering the communities in which we live, work and operate, or encouraging employees to continue their education, Tamarack is committed to fostering meaningful and productive relationships with all of our stakeholders.

As such, we proudly support a broad range of groups and organizations, including youth sports programs, drug and alcohol awareness initiatives, and First Nations' education and entrepreneurship opportunities. In fact, our CEO, Brian Schmidt, is an honorary chief of the Blood Tribe, also known as the Kainai First Nations band in southern Alberta. This honour speaks to Tamarack's long history of working alongside First Nations communities.

Brian Schmidt is an honorary chief of the Kainai First Nations band (Blood Tribe) in Southern Alberta.



Chief Roy Fox (left) with our CEO, Brian Schmidt (right)

In addition, Brian Schmidt is the Industry Advisor on the Indian Oil and Gas Canada / Indian Resource Council Co-management Board. He also serves on the Board of Governors of the Canadian Association of Petroleum Producers, where he is also the Chair of the Indigenous Engagement Priority Steering Group, as well as the Chair of the Saskatchewan Policy Group. Brian is a volunteer teacher of oil and gas courses aimed at helping First Nations realize optimal value from the resources on their lands.

In 2019, Tamarack received prestigious nominations for Community Engagement and Indigenous Excellence at the 2019 Global Petroleum Show.

We're also proud to report that in 2019 we:

- Over \$14,000 was donated by Tamarack and our employees to purchase gifts for Christmas hampers
- Supported Canada Action's advocacy efforts to raise the profile of, and support for, the oil and gas industry across Canada

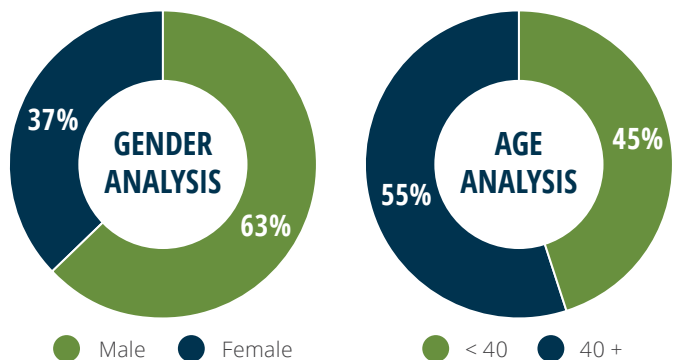


Supporting Equality and Balance

In 2018, Tamarack established a mentoring and development program aimed at helping our younger female employees to advance and grow. Since launching this initiative, we have hosted speakers in our office to provide guidance and mentorship opportunities, teach valuable networking skills and foster a strong culture of diversity and inclusion.

Our unique culture is characterized by a healthy balance of experienced industry professionals and young, ambitious employees. As a team, we believe investing in our human resources is equally critical as investing in our natural resources.

TAMARACK VALLEY ENERGY TEAM COMPOSITION



GOVERNANCE

Tamarack has a strong and independent board that aligns with our shareholders' interests and adheres to governance best practices.

To us, that means:

- 1** All board committees are majority independent and have independent chairs
- 2** An independent Health, Safety and Environment committee oversees our internal ESG milestones
- 3** A third party independently measures performance-based awards and performs total compensation reviews
- 4** Tenure amongst board members is varied to ensure we incorporate new ideas while staying true to our longer-term corporate goals and processes

Governance is a key part of the business

Tamarack maintains a sound governance framework to instill trust and provide effective oversight to the organization, which benefits all stakeholders.

Our Governance Practices are highlighted by:

- Targeting 50-60% of 2020 oil production to be protected by hedges
- 86% Board independence; 100% committee independence
- 5-year average Board tenure
- Executive compensation tied to clear performance metrics
- Written policies in place including:
 - Code of Conduct
 - Clawback Policy
 - Anti-Hedging Policy
 - Respectful Workplace Policy
 - Diversity Policy, with 25% diversity target for female representation on the Board

5 Years

Average Board tenure



Adding stability in a volatile commodity price environment

We also maintain a significant **risk-management** program to minimize the financial risk associated with our day-to-day operations. By hedging a portion of our oil production, we're able to protect our sales against volatility in commodity prices.

53%

*Of 2020 Oil Production is Protected By Hedges**

**as at June, 2020*

Year in Review

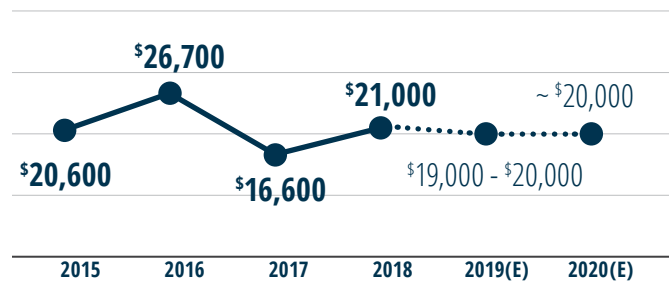
We are proud to report that despite industry headwinds, Tamarack hit all of our goals for the year, delivering exceptional performance, maintaining a strong balance sheet and enhancing value per-share.

Given the high quality nature of our low-risk assets, the impressive results we are achieving with our waterflood projects and our focus on improving per-share metrics, we have established a sustainable business positioned to generate long-term shareholder value.

Key 2019 Performance Highlights:

- Averaged 24,072 boe/d (63% oil and natural gas liquids “NGL”) of production, in-line with the mid-point of our annual guidance range of 23,500 to 24,500 boe/d
- Held oil and NGL weighting stable at 63% year-over-year, while spending \$30.3 million less in capital, after acquisitions and dispositions, and increasing waterflood production through our enhanced oil recovery (EOR) water flood projects
- Purchased and canceled 4.2 million outstanding common shares, further enhancing per-share growth metrics for our shareholders
- Assembled a new play in Penny, Alberta, with 150 net sections of low-risk, light oil opportunity, adding to our inventory of low-cost, low-risk locations poised to generate steady returns for years to come
- Continued to improve balance sheet strength, and reduced net debt by 11% from Q3 to Q4 2019
- Adjusted our drilling program to weather fluctuations in commodity prices, and with plans to spend less in 2020, expect to hold debt flat year-over-year
- Made a few key advances in well design, including longer laterals, which equated to better profitability for the company and our shareholders
- Managed safe and efficient operations, as well as reduced lost time incident frequency compared to 2018

CAPITAL EFFICIENCY (\$/BOEPD Q4 TO Q4 ^{1,2,3})



~\$20,000/BOEPD

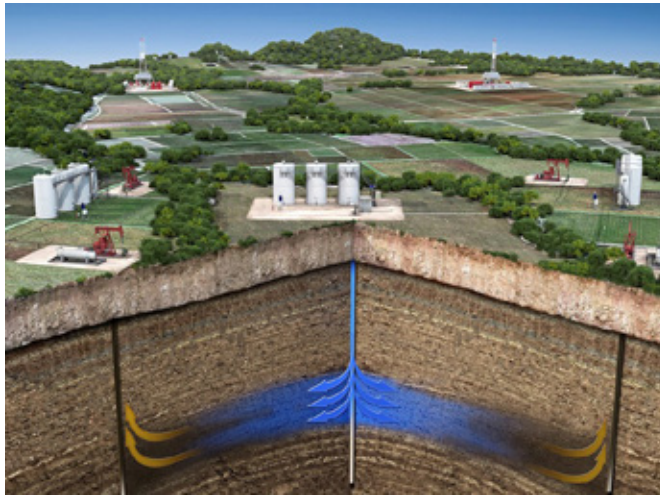
Average capital efficiency 2015 to 2020
(estimated)

*Improving sustainability through
EOR initiatives that drive lower
corporate decline rate*

(1) 2015, 2016, 2017 and 2018 include acquisitions
(2) 2018, 2019 and 2020 include waterflood capex
(3) 2019 and 2020 include waterflood production from subsequent year

ALL ABOUT THE WATERFLOOD

Tamarack’s active waterflood program sets the Company apart and drives near-term results, having lowered our corporate declines by 7% compared to 2018, and improving long-term corporate sustainability.



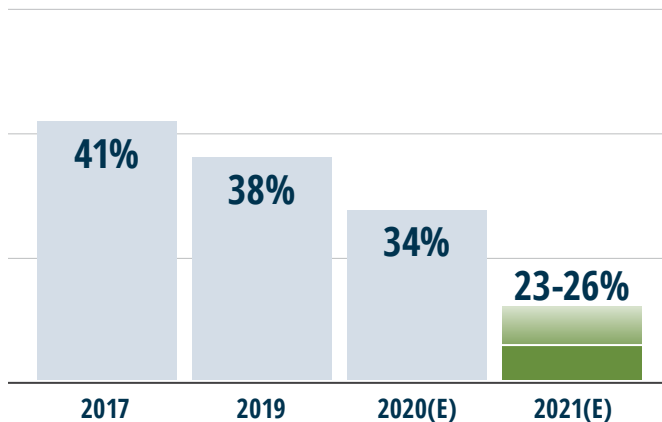
Our current waterflood oil production is averaging 860 bbls/d, approximately four times the level estimated by GLJ in our 2018 reserves report and higher than our internal incentivized targets

Simple process of pushing oil to the well with water and raising the pressure

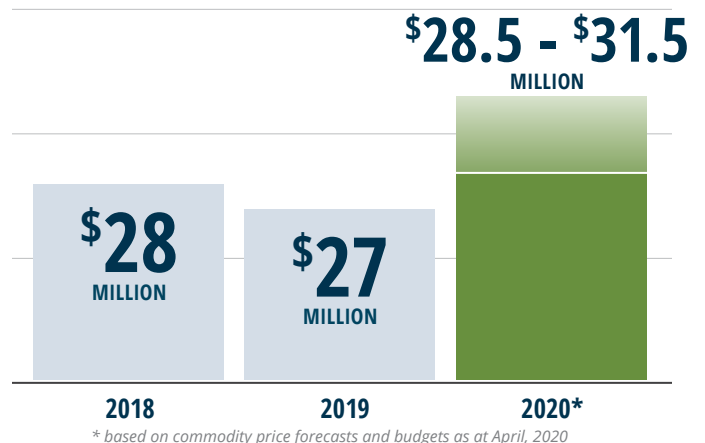
BUILDING LONG-TERM, HIGH NETBACK, LOW DECLINE OIL PRODUCTION

We invested \$27MM of waterflood capex in 2019 based on positive results and elected to reallocate drilling capex to remain within Tamarack’s previous guidance.

WATERFLOOD IS A KEY CONTRIBUTOR BEHIND TAMARACK’S STEADILY DECREASING CORPORATE DECLINE RATES



INCREASING WATERFLOOD INVESTMENT



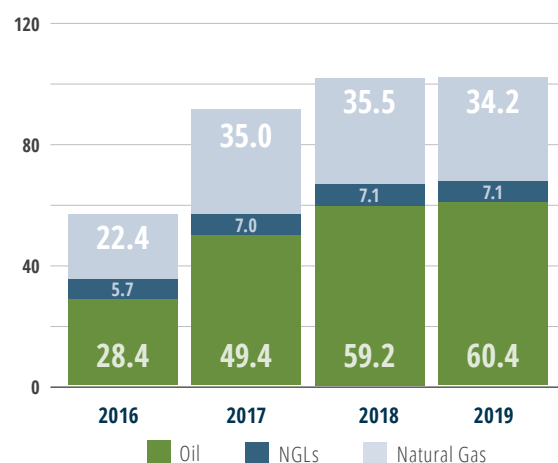
RESERVES SUMMARY

Tamarack's reserve changes in 2019 demonstrated a clear waterflood response. As a result of continued capital investment directed to our Veteran waterflood program, we have set the stage for ongoing waterflood development given the majority of the required infrastructure spending was achieved in 2019.

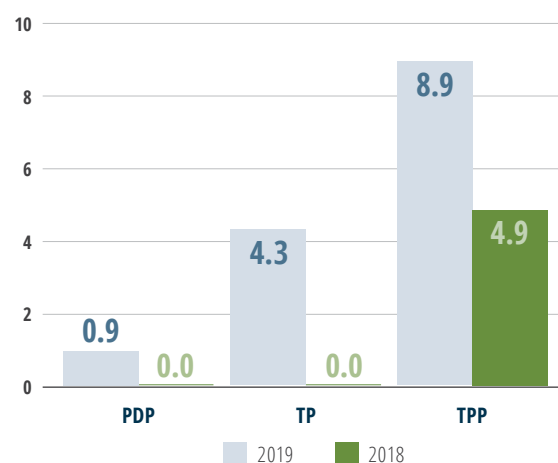
Reserves Category	Crude Oil Gross (MBbls)	Crude Oil Net (MBbls)	Natural Gas Gross (MMcf) ²	Natural Gas Net (MMcf) ²	Natural Gas Liquids Gross (MBbls)	Natural Gas Liquids Net (MBbls)	Total Gross (MBoe)	Total Net (MBoe)
Proved								
Developed Producing	17,425	15,359	82,976	76,043	3,170	2,616	34,424	30,649
Developed Non-Producing	2,007	1,446	2,805	2,560	39	35	2,513	1,908
Undeveloped	13,667	11,826	36,979	34,441	1,119	1,001	20,949	18,566
Total Proved	33,098	28,631	122,759	113,044	4,328	3,651	57,886	51,123
Probable	27,303	22,910	82,223	75,838	2,739	2,326	43,746	37,876
Total Proved plus Probable	60,401	51,541	204,982	188,882	7,067	5,977	101,632	88,999

Our year-end reserves attributable to waterflood projects totaled 0.9 mmboe for PDP, 4.3 mmboe for TP and 8.9 mmboe for TPP, compared to nil for each of PDP and TP, and 4.9 mmboe for TPP in 2018. These reserve assignments are limited to the Hamilton Lake zone only (approximately 45% of the combined Viking/Hamilton Lake average original oil in place) and include estimated incremental booked recovery factors in various patterns ranging from 6-11% on a TP basis to 12-23% on TPP. Tamarack's oil reserves across all categories increased meaningfully in 2019, attributable in part to the waterflood, with a 5.7% increase in PDP, 8.4% in TP, and 2.1% in TPP.

TOTAL PROVED + PROBABLE RESERVES (MMBOE)



RESERVES ATTRIBUTABLE TO WATERFLOOD (MMBOE)



(1) Heavy oil and light oil included in the crude oil product type represents less than 10.1% of any reserves category.

(2) Conventional natural gas amounts include coal bed methane, in amounts less than 0.2%.

(3) Columns may not add due to rounding.

Reserves Snapshot by Category

(\$ thousands, except share numbers)

	PDP	TP	TPP
Reserves Added (mboe) ¹	11,422	11,022	8,846
Total Reserves (mboe) ²	34,424	57,886	101,632
Reserves Replacement	34%	57%	-
NPV10 BT (\$mm)	\$571	\$852	\$1,476
FD&A Cost per boe ³	\$16.74	\$18.68	\$21.64
Recycle Ratio ⁴	1.73x	1.55x	1.33x
F&D Cost per boe ³	\$16.14	\$18.10	\$20.97
Recycle Ratio ⁴	1.79x	1.60x	1.38x

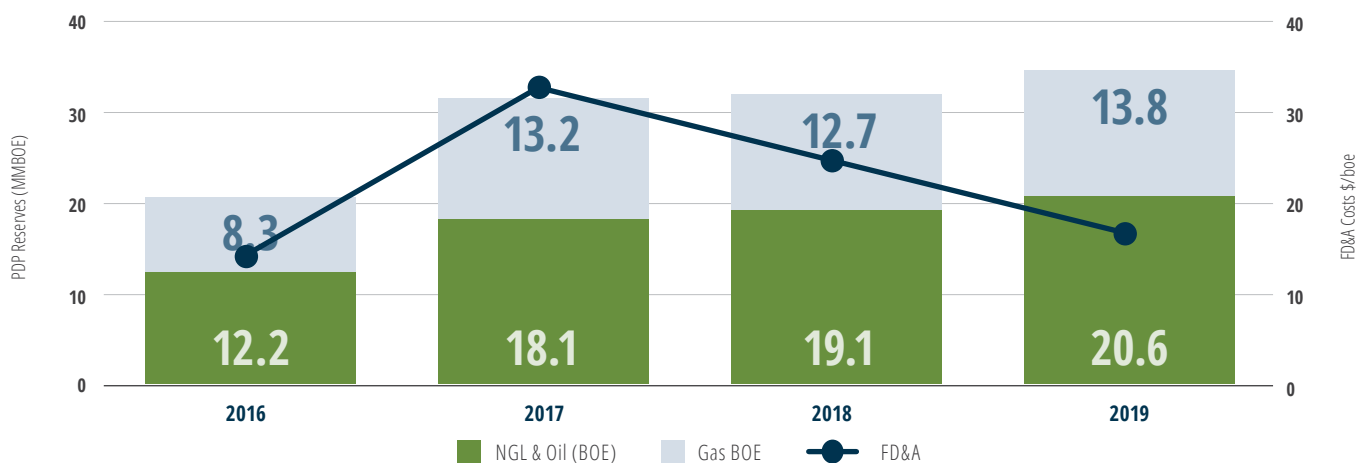
Drilling Inventory

We maintained our conservative approach to reserves booking in 2019, with TP reserves including only 156.9 net Veteran and Consort horizontal Viking oil wells, 94.4 net Redwater and Saskatchewan horizontal Viking oil wells and 40.2 net undeveloped horizontal Cardium oil locations. The total FDC on a TP basis was \$398.5 million and on a TPP basis was \$702.7 million. Based on internal estimates of potential locations, we anticipate having over nine years of drilling locations that pay out in under 1.5 years within our overall inventory but have conservatively booked only a fraction of those.

Veteran Viking Waterflood

The results of our waterflood program in Veteran have also been conservatively recognized and reflect the success we're achieving with our initiatives. In 2019, the evaluators made reserve additions attributable to waterflood projects of 0.9 million barrels for PDP, 4.3 million barrels for TP and 8.9 million barrels for TPP, compared to nil for each of PDP and TP, and 4.9 million barrels for TPP in 2018. These reserve assignments are limited to a half-section in the Hamilton Lake zone, with a 30% estimated ultimate recovery assumed from that formation. Over time, we expect Tamarack's waterflood projects will continue to have greater impact on our corporate reserves, reduce corporate declines and increase production rates, contributing to the company's long-term sustainability.

PDP RESERVES / FD&A



(1) This number takes the difference in reserves year-over-year plus the production for the year.

(2) Total reserves are Company Gross Reserves which exclude royalty volumes.

(3) Including changes in FDC.

(4) Based on unhedged 2019 operating netback of \$28.89 per boe.

CORPORATE INFORMATION

Directors

Floyd Price - Chairman ^{(3),(4)}

Ian Currie ^{(2),(4)}

Brian Schmidt

Robert Spitzer ^{(2),(3)}

Jeff Boyce ^{(1),(4)}

John Leach ^{(1),(2)}

Marnie Smith ^{(1),(3)}

Management Team

Brian Schmidt

President and
Chief Executive Officer

Dave Christensen

Vice President -
Engineering

Kevin Screen

Vice President -
Production & Operations

Martin Malek

Vice President -
Corporate Planning &
Business Development

Steve Buytels

Vice President - Finance and
Chief Financial Officer

Ken Cruikshank

Vice President -
Land

Scott Reimond

Vice President -
Exploration

Lead Bank Syndicate

National Bank of Canada

Auditor

KPMG LLP

Corporate Office

Tamarack Valley Energy Ltd.
Fifth Avenue Place – East Tower
Suite 600, 425 - 1st Street SW
Calgary, AB T2P 3L8

Tel: 403.263.4440

Fax: 403.263.5551

www.tamarackvalley.ca

Legal Counsel

Stikeman Elliott LLP

Stock Exchange Listing

Toronto Stock Exchange
Stock Symbol - TSX: TVE

Help us reduce our carbon footprint: Did you know you can sign up for electronic delivery of documents through our transfer agent Odyssey Trust Company? Find out more at <https://odysseycontact.com/>.

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

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

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

(4) Member of the Health, Safety & Environmental Committee