

2023

INFORMATION CIRCULAR – PROXY STATEMENT
DATED MARCH 22, 2024



WITH RESPECT TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 8, 2024



ABOUT TAMARACK VALLEY ENERGY LTD.

We are an oil and gas exploration and production company committed to free funds flow generation and financial stability through the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Our strategic direction is focused on three key principles:

- 1 *Target repeatable and highly economic plays that provide long life production, cash flow and reserves*
- 2 *Create financial stability and long-term sustainable value growth for shareholders*
- 3 *Operate as a responsible corporate citizen with a focus on environmental, social and governance (ESG) commitments and goals*

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LISTED
TSX Tamarack has an extensive inventory of low-risk, oil development drilling locations focused primarily on Clearwater, Charlie Lake and EOR plays in Alberta that are economic over a range of oil and natural gas prices. With this type of portfolio and an innovative and entrepreneurial management team, we intend to continue delivering on our strategy to maximize shareholder returns while managing our balance sheet. Learn more by visiting our website at www.tamarackvalley.ca/.

ITEMS TO BE ACTED UPON AT THE MEETING

- 1 *Present financial statements*
- 2 *Elect directors*
- 3 *Appoint auditors*
- 4 *Approve unallocated share units under the performance and restricted share unit plan*
- 5 *Transact other business*

Annual Meeting of Shareholders:
May 8, 2024 at 3:00 p.m. MT

Please read the enclosed information circular about the business of the meeting and to learn more about our company.

Your Vote is Important!

LETTER TO SHAREHOLDERS

March 22, 2024

To our Fellow Shareholders:

Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Corporation**") is pleased to announce our Annual General Meeting of shareholders. We hope you will join us at the Calgary Petroleum Club on May 8, 2024, at 3:00 p.m. (Mountain Time) where we look forward to sharing both our 2023 results and 2024 plans. Building on the strategic refocus that the organization established in 2020, Tamarack has continued to drive long-term sustainability through a focus on key performance targets including free funds flow growth and the return of capital to our shareholders, all while ensuring the progress of environmental, social and governance factors.

In 2023, Tamarack delivered on the full integration of our three Clearwater acquisitions which closed in 2022. Coming into 2023, the Corporation outlined a commitment to reducing debt and strengthening our balance sheet to achieve stated debt thresholds that would trigger commencement of the enhanced returns to shareholders within our return of capital framework. Through the year Tamarack was able to optimize access to, and ownership of, key infrastructure to achieve premium price realizations and drive down fourth quarter per boe lease operating costs which improved by 16% year over year. In addition, Tamarack leveraged our market access and demand for our heavy oil, establishing the Clearwater Heavy Oil index and being the first to sell barrels based on that, which contributed to enhancing our price margins.

Tamarack continued to rationalize our asset base in 2023, divesting of non-core assets in southern Alberta and our Cardium holdings in central Alberta. In addition, the Corporation sold a 49.9% working interest in its Wembley gas plant, while retaining the remaining 51.1% working interest and continuing to operate the facility with full access to the 15 MMcf/d of processing capacity. In total, these asset divestitures brought forward over \$141MM in net proceeds to accelerate debt paydown and free up capital for future investment in our core Clearwater and Charlie Lake assets, which offer superior relative economic returns.

During 2023, Tamarack was able to strengthen existing relationships with 12 First Nation and Métis communities in the Clearwater area, through the creation of the Clearwater Infrastructure Limited Partnership ("**Clearwater Infrastructure Limited Partnership**" or "**CIP**"). This transaction represented the first time an upstream producer had vended assets into a unique structure providing the participating Indigenous communities, with both ownership participation and long-term predictable future revenues, backstopped by Tamarack's 16-year volume commitment. While ensuring alignment, this new partnership brought forward approximately \$100MM of net proceeds for Tamarack which was utilized to reduce debt and provides capacity for future capital deployment to our highly economic core assets.

In total, proceeds from transactions and free funds flow generated by ongoing operations resulted in Tamarack reducing its net debt by \$373MM in 2023, exiting the year at \$984MM. It is expected that the balance of funds from operations and capital investment will continue to drive free funds flow to further reduce debt through 2024.

The long-term sustainability of Tamarack's business model is underpinned by the quality and quantity of oil resource that has been amassed over the last three years. Given the scale of resource in place across the Corporation's Clearwater holdings, Tamarack retained McDaniel & Associates Consultants Ltd. to evaluate and prepare reports on our heavy oil contingent and prospective resources. With Clearwater assets producing approximately 13 MMbbl of heavy oil in 2023, Total Proved plus Probable reserves represent eight years of equivalent production. Incremental to this, unrisked best estimate contingent and prospective resources add approximately seven and nine years of equivalent production, respectively.

Tamarack is well positioned to realize material free funds flow generation in 2024 and remains committed to enhanced returns. The strength of our assets is demonstrated in the well results, reserve additions and high net back realizations over the past two years.

Tamarack's accomplishments in 2023 reflect the support and dedication of our incredible team, including employees, contractors, and the Board of Directors. Tamarack wishes to thank all those who have contributed to our continued success in 2023 and looks forward to seeing what we can achieve together in 2024.

(signed)

Brian Schmidt (Aakaikkitstaki)

President & CEO

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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the holders ("**Shareholders**") of Common Shares ("**Common Shares**") of Tamarack Valley Energy Ltd. (the "**Corporation**" or "**Tamarack**") will be held in person at the Calgary Petroleum Club on Wednesday, May 8, 2024 at 3:00 p.m. (Mountain Time), for the following purposes:

1. to receive the consolidated financial statements of the Corporation and the auditors' report thereon for the years ended December 31, 2023 and December 31, 2022;
2. to elect the directors ("**Directors**") of the Corporation for the ensuing year;
3. to appoint auditors of the Corporation for the ensuing year and to authorize the Directors of the Corporation to fix their remuneration as such; and
4. to approve the unallocated share units ("**Share Units**") under the performance and restricted share unit plan of the Corporation;
5. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the management information circular dated March 22, 2024 (the "**Information Circular**") for more detailed information with respect to the matters to be considered at the Meeting.

Please be advised that Tamarack will be utilizing notice and access ("**Notice and Access**") for delivery of Meeting related proxy materials (the "**Materials**") to beneficial shareholders. Materials for the above noted securityholder meeting are available for viewing and downloading online at www.odysseytrust.com/client/tamarack or on the Corporation's profile on www.sedarplus.ca. For more information regarding Notice and Access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseytrust.com/contact or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

The record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting is at the close of business on March 22, 2024 (the "**Record Date**"). Shareholders of the Corporation as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares. In the event of Shareholder transfers of Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that such holder owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting. A Shareholder may attend the Meeting or be represented by proxy. Shareholders are requested to complete, date and sign the accompanying form of proxy and deposit it with: (i) the Corporation's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building 702 – 67 Yonge Street Toronto ON M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta)

prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. the instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at www.vote.odysseytrust.com no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Common Shares in accordance with the instructions contained in the applicable instrument of proxy or other voting instruction form provided by your broker or other intermediary.

DATED at Calgary, Alberta this 22nd day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)

Brian Schmidt
President & CEO



MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 8, 2024

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Tamarack Valley Energy Ltd. (the "**Corporation**" or "**Tamarack**") for use at the Annual General Meeting of the holders (the "**Shareholders**") of Common Shares of the Corporation to be held in-person at the Calgary Petroleum Club on Wednesday, May 8, 2024 at 3:00 p.m. (Mountain Time), and any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

SOLICITATION OF PROXIES

The solicitation is made by management of the Corporation. In addition to solicitation by mail, proxies may also be solicited by telephone, email or other means of communication and by directors ("**Directors**"), officers and employees of the Corporation, who will not be specifically remunerated therefor. Tamarack may also retain a solicitation agent to assist in connection with the Corporation's communications with Shareholders. Other than as described below, the cost of any such solicitation will be borne by the Corporation.

NOTICE AND ACCESS

Tamarack has elected to use the notice and access provisions ("**Notice and Access**") under National Instrument 54-101 (NI-54-101) *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the meeting in respect of mailings to beneficial holders of common shares. Notice and Access allows Tamarack to provide shareholders with electronic access to the Information Circular for this Meeting instead of sending a paper copy. Management believes that this approach aligns with the Corporation's strategic focus on environmental management and financial efficiency. Tamarack will continue to provide paper copies of the Information Circular to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials.

Shareholders can receive a paper copy of materials if requested utilizing the instructions provided in the notice of Meeting and as outlined below. This notice also outlines how to access and review electronic materials for the Meeting and instructions on voting by proxy at the Meeting. Materials for the Meeting are available on the SEDAR+ website at www.sedarplus.ca or through Odyssey Trust Company at www.odysseytrust.com/client/tamarack.

Obtaining Paper Copies of Meeting Materials

Shareholders may request to receive paper copies of the materials by mail at no cost. Requests for paper copies must be received by April 25, 2024, for the paper copy to be delivered in advance of the Meeting. Shareholders may request a paper copy of the materials up to one year from the date the materials were filed on www.sedarplus.ca. For more information regarding Notice and Access or to obtain a paper copy of the Materials, please contact our transfer agent, Odyssey Trust Company, via their website at www.odysseytrust.com/contact or by phone at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America).

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders may vote at the Meeting or they may appoint another person or company, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are Directors or officers of the Corporation. A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT SUCH SHAREHOLDER AT THE MEETING OTHER THAN THE PERSON OR COMPANY DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION, INCLUDING A PERSON OR COMPANY THAT IS NOT A SHAREHOLDER. TO EXERCISE THIS RIGHT, THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKE OUT THE OTHER NAMES OR SUBMIT ANOTHER APPROPRIATE PROXY. To be effective, the enclosed proxy must be deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building 702 – 67 Yonge Street Toronto ON M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at www.vote.odysseytrust.com, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

A registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise of that proxy. In addition to revocation in any other matter permitted by law, a proxy may be revoked by instrument in writing executed by the registered Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or executed by a Director, officer or attorney thereof duly authorized, and deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, at Trader's Bank Building 702 – 67 Yonge Street Toronto ON M5E 1J8 , no later than -forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting, and upon such deposit the proxy is revoked.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, in accordance with the instructions of the Shareholder, on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the proxy will be voted in accordance with such specification. **IN THE ABSENCE OF SUCH SPECIFICATION, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF ALL MATTERS SET FORTH IN THIS INFORMATION CIRCULAR.** The enclosed proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of publishing of this Information Circular, management of the Corporation knows of no such amendment, variation, or other matter.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, or an agent of that broker, or another intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The form of proxy or voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting to have the Common Shares voted.** Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such material to properly vote their Common Shares at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting their Common Shares, a Beneficial Shareholder may attend at the Meeting as a proxyholder and vote their Common Shares in that capacity. To do this, a Beneficial Shareholder must enter their own name in the blank space on the form of proxy or voting instruction form provided to them and return the document to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

Management does not intend to pay for intermediaries to forward proxy solicitation materials to Beneficial Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws ("**Objecting Beneficial Shareholders**"). Consequently, an Objecting Beneficial Shareholder will not receive the proxy solicitation materials unless the Objecting Beneficial Shareholder's intermediary/broker assumes the cost of delivery.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the date hereof, there are 533,011,464 Common Shares issued and outstanding, each carrying the right to one vote per Common Share at the Meeting. No preferred shares are issued and outstanding.

Record Date

March 22, 2024 is the record date (the "**Record Date**") for the Meeting. Only registered holders of Common Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat unless, after the Record Date, a registered holder transfers his or her Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he owns such Common Shares, requests not later than 10 days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Principal Holders of Common Shares

As at the date of this Information Circular and to the best of the knowledge of the Directors and named executive officers ("**Named Executive Officer(s)**") of the Corporation no person or company beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

The following are the matters to be acted upon at the Meeting:

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and December 31, 2022, together with the auditors' report on those financial statements, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws and will be placed before the Shareholders at the Meeting. The above financial statements are also available on the Corporation's SEDAR+ profile at www.sedarplus.ca. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the board of Directors of the Corporation ("**Board**" or "**Board of Directors**"). If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

2. Election of Directors

The Board of Directors has fixed the number of Directors of the Corporation for the ensuing year at seven. After consultation with the Board of Directors, the following seven persons are nominated by management of the Corporation and are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of the Shareholders. All nominees have indicated their willingness to stand for election. Each Director elected will hold office until the next annual meeting of the Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Corporation's articles or by-laws. As you will note from the enclosed form of proxy, Shareholders may vote for each proposed Director individually as opposed to voting for Directors as a slate.

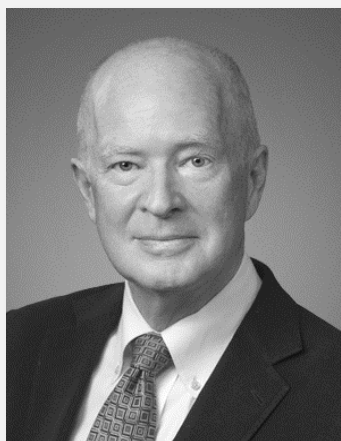
In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the election as Directors of the proposed nominees whose names are set forth below, each of whom has been a Director since the date indicated below opposite the proposed nominee's name.

Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, then the Common Shares represented by properly executed proxies given in favour of such nominees may be voted by the person designated by management of the Corporation in the enclosed form of proxy, at their discretion, in favour of another nominee. In addition, the articles of the Corporation currently allow the Board of Directors to appoint one or more additional Directors between annual meetings to serve until the next annual meeting, but the number of additional Directors shall not at any time exceed one third of the number of Directors who held office at the expiration of the last annual meeting of the Corporation.

The following pages set forth information with respect to each person proposed to be nominated for election as a Director, including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the date hereof. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

John Rooney

Chair of the Board



Calgary, Alberta
Age: 67
Director Since: March 2021

Mr. Rooney is a Calgary-based entrepreneurial executive with a technical background in finance and is Chair of Kara Technologies Inc, an organization dedicated to the development of next generation technology for the economic production of low emissions fuels. He is also a Director at Western Energy Services Corp. Prior thereto, Mr. Rooney founded and ran a number of public oil and gas companies including Northern Blizzard Resources Inc. (Chairman & CEO); Tusk Energy Corporation (CEO); Zenas Energy Inc. (President & CEO); Blizzard Energy Inc. (President & CEO); and Equatorial Energy Inc. (multiple executive roles). In addition to a strong working knowledge of the oil and gas industry, Mr. Rooney brings exceptional value to the Board of Directors through his more than two decades serving as a director of public, private and not-for-profit entities. His five years as director with Export Development Canada as well as his current role provide him a unique stakeholder and sustainability perspective. Mr. Rooney is a Chartered Professional Accountant and a Chartered Business Valuator.

Board and Committee Memberships	2023 Meetings Attended	2023 Voting Results
Board of Directors	8/8	<p>99.3%</p>
Audit Committee	4/4	
Governance & Compensation Committee	4/4	
Environment, Safety & Sustainability Committee	5/5	

Share Ownership Requirement	Value (\$)	Requirement Met
3x Annual Retainer	465,000	Yes

Other Public Directorships	2023 Compensation	Share Ownership ⁽¹⁾
Western Energy Services Corp.	<p>\$155,000 \$120,000</p> <p>■ Fees Earned ■ Share-Based Awards</p>	<p>\$383,373 \$2,314,394</p> <p>■ RSAs ■ Common Shares</p>

Caralyn Bennett

Independent Director



Ms. Bennett is President of the Canadian Heavy Oil Association and currently serves as a Director of a publicly traded cleantech company, Acceleware Ltd., along with a private oil and gas producer based in Western Canada and not-for-profit International CCS Knowledge Centre. She previously held the role of Executive Vice President and Chief Strategy Officer of GLJ Ltd. Caralyn brings strong advisory experience in reserves and resource governance and contributes strategic expertise to business transformation including sustainability, decarbonization and energy diversification. She has a Professional Engineer designation (Honours) B.A.Sc. in Geological Engineering from the University of Waterloo and actively volunteers her strategic and advisory expertise to a variety of energy development and educational organizations in Alberta and Ontario.

Calgary, Alberta

Age: 60

Director Since: March 2023

Board and Committee Memberships	2023 Meetings Attended ⁽²⁾	2023 Voting Results
Board of Directors	6/6	<p>99.5%</p>
Reserves Committee	N/A	
Environment, Safety & Sustainability Committee	N/A	

Share Ownership Requirements	Value (\$)	Requirement Met
3x Annual Retainer	225,000	Yes

Other Public Directorships	2023 Compensation	Share Ownership ⁽¹⁾
Acceleware Ltd.	<p>\$52,500 \$130,000</p> <p>■ Fees Earned ■ Share-Based Awards</p>	<p>\$273,558 \$358,080</p> <p>■ RSAs ■ Common Shares</p>

Shannon Joseph

Independent Director



Ms. Joseph is an accomplished sustainable development and public affairs professional, currently serving as Chair of Energy for a Secure Future — a nonpartisan initiative of business, labour and Indigenous leaders, as well as organizations across various sectors, focused on building a secure energy future for Canada and its international allies. Shannon has over 15 years of progressive experience in environmental engineering, municipal sustainability, oil and gas, federal and provincial government relations, and Indigenous relations, including partnership development between Indigenous groups and industry. Previously, Ms. Joseph served as Vice-President, Government Relations and Indigenous Affairs with the Canadian Association of Petroleum Producers (CAPP) and as the founding Director of the Municipalities for Climate Innovation Program with the Federation of Canadian Municipalities. She is a professional engineer with the *Ordre des ingénieurs du Québec* and holds a Bachelor of Engineering from McGill University and a Master of Applied Science – Civil Engineering from the University of Toronto.

Calgary, Alberta

Age: 43

Director Since: February 2024

Board and Committee Memberships	2023 Meetings Attended⁽³⁾	2023 Voting Results						
Board of Directors	N/A	N/A						
Share Ownership Requirement	Value (\$)	Requirement Met						
3x Annual Retainer	195,000	On Track						
Other Public Directorships	2023 Compensation	Share Ownership⁽¹⁾						
N/A	N/A	<table border="1"> <thead> <tr> <th>Category</th> <th>Value (\$)</th> </tr> </thead> <tbody> <tr> <td>RSAs</td> <td>\$179,838</td> </tr> <tr> <td>Common Shares</td> <td>\$1,119</td> </tr> </tbody> </table>	Category	Value (\$)	RSAs	\$179,838	Common Shares	\$1,119
Category	Value (\$)							
RSAs	\$179,838							
Common Shares	\$1,119							

John Leach

Independent Director



Mr. Leach has over 30 years of oil and gas experience and is the Executive Vice President & Chief Financial Officer of Crew Energy Inc., a role he has held since Crew's spin out from Baytex Energy Ltd. in 2003. Prior thereto, he had been a founding member of Baytex in 1993, serving in their finance department in increasing roles of responsibility, ultimately holding the position of Vice President, Finance. Mr. Leach has been a Chartered Professional Accountant since 1991 and is a graduate of the University of Saskatchewan.

Calgary, Alberta

Age: 59

Director Since: January 2017

Board and Committee Memberships	2023 Meeting Attended	2023 Voting Results
Board of Directors	6/8	<p>99.5%</p>
Audit Committee	4/4	
Reserves Committee	4/4	

Share Ownership Requirement	Value (\$)	Requirement Met
3x Annual Retainer	247,500	Yes

Other Public Directorships	2023 Compensation ⁽⁴⁾	Share Ownership ⁽¹⁾
N/A	<p>\$78,333 \$120,000</p> <p>■ Fees Earned ■ Share-Based Awards</p>	<p>\$365,857 \$1,058,723</p> <p>■ RSAs ■ Common Shares</p>

Marnie Smith

Independent Director



Ms. Smith brings a wealth of experience working with C-suites and boards across multiple industries and is currently a Managing Director at Russell Reynolds Associates, a global organizational consulting firm, where she leads the Western Canadian team and Canadian energy platform and is part of the firm’s global Board and CEO Advisory Practice. Her expertise includes advising clients on their strategic leadership initiatives involving succession planning, leadership assessment & development, as well as Board structure and accountability. Prior to her current role, Ms. Smith served as a Senior Client Partner with Korn Ferry and as Managing Director & Head of Canadian Energy at Macquarie Group. Marnie holds a Master of Finance from INSEAD, as well as a Bachelor of Commerce (Distinction) and a Bachelor of Arts, International Relations (Distinction) from the University of Calgary.

Calgary, Alberta
Age: 43
Director Since: April 2020

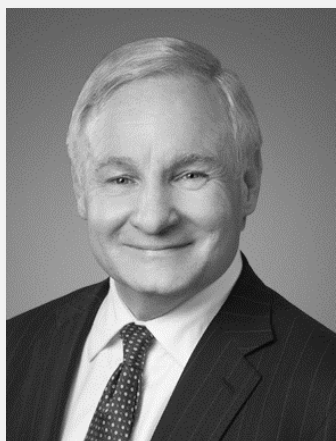
Board and Committee Memberships	2023 Meetings Attended	2023 Voting Results
Board of Directors	8/8	<p>99.0%</p>
Audit Committee	4/4	
Governance & Compensation Committee	4/4	

Share Ownership Requirement	Value (\$)	Requirement Met
3x Annual Retainer	195,000	Yes

Other Public Directorships	2023 Compensation	Share Ownership ⁽¹⁾
Athabasca Oil Corporation	<p>\$60,833 \$120,000</p> <p>■ Fees Earned ■ Share-Based Awards</p>	<p>\$365,857 \$856,706</p> <p>■ RSAs ■ Common Shares</p>

Robert Spitzer

Independent Director



Bragg Creek, Alberta
Age: 67
Director Since: June 2017

Mr. Spitzer is an experienced professional in the upstream oil and gas sector, with nearly four decades of industry tenure. He is currently an independent businessman and previously served as Executive Vice President of Apache Kitimat Upstream and the Vice President New Ventures of Apache Canada Ltd., a wholly owned subsidiary of Apache Corporation. Prior thereto, Mr. Spitzer held a variety of exploration and development-based positions with Apache Canada Ltd. and Shell Canada Ltd. He holds a Master of Science in Remote Sensing (Geologic Application) and a Bachelor of Science (Honours) in Geology and Geography, both from McMaster University. Mr. Spitzer has worked extensively bringing together Indigenous groups, all levels of government and other stakeholders with oil and gas companies to constructively address concerns of oil and gas development and provide timely information in a coordinated manner. Mr. Spitzer founded and chaired the Horn River Producers Group, the New Brunswick Producers Group and a similar group in New Zealand, all in advance of any potentially significant oil and gas activity.

Board and Committee Memberships	2023 Meetings Attended	2023 Voting Results
Board of Directors	8/8	<p>96.3%</p>
Reserves Committee	4/4	
Governance & Compensation Committee	4/4	

Share Ownership Requirements	Value (\$)	Requirement Met
3x Annual Retainer	240,000	Yes

Other Public Directorships	2023 Compensation ⁽⁵⁾	Share Ownership ⁽¹⁾
N/A	<p>\$87,917 \$120,000</p> <p>■ Fees Earned ■ Share-Based Awards</p>	<p>\$365,857 \$1,451,309</p> <p>■ RSAs ■ Common Shares</p>

Brian Schmidt (Aakaikitstaki)

Director



Mr. Schmidt is President and Chief Executive Officer (“President & CEO” or “CEO”) of the Corporation. He is also a Director of Tamarack Clearwater GP Inc. which provides oversight to the Clearwater Infrastructure Limited Partnership operations, and he is one of two Tamarack representatives on the CIP management committee. Mr. Schmidt is an Honorary Chief of the Blood Tribe and is currently a Board of Governors member of the Canadian Association of Petroleum Producers (“CAPP”) where he is the Indigenous Affairs Task Group Chair, and previously held the position of Chair of CAPP. He is an industry advisor to the Indian Oil & Gas Co-Management Board, assisting First Nations with policy development, and is a Board of Governors member of the Explorers and Producers Association of Canada. Mr. Schmidt held various leadership positions at Apache Canada from 1999 to 2007, during which time the company grew from 14,700 to 110,000 BOE/D. Mr. Schmidt held the position of President of Apache Canada from 2003 to 2007.

Calgary, Alberta
Age: 66
Director Since: June 2010

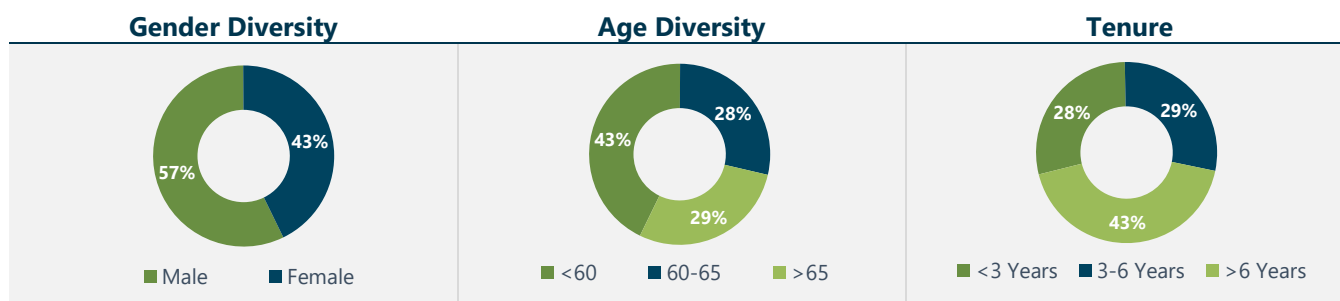
Board and Committee Memberships	2023 Meetings Attended	2023 Voting Results
Board of Directors	8/8	<p>99.5%</p>
Share Ownership Requirements	Value (\$)	Requirement Met
3x Annual Salary	1,680,000	Yes
Other Public Directorships	2023 Compensation ⁽⁶⁾	Share Ownership ⁽¹⁾
N/A	N/A	<p>\$1,251,031 \$12,054,200</p> <p>■ RSAs ■ Common Shares</p>

Notes:

- (1) The dollar value is of shares owned on March 22, 2024. The value is calculated by using the share price of \$3.73, which was the price at market close on March 22, 2024
- (2) Ms. Bennett was appointed to the Board of Directors on March 1, 2023 and appointed as Chair of the Reserves Committee and as a member of the Environmental, Safety and Sustainability committee as of October 25, 2023; Ms. Bennett attended all applicable Board and Committee meetings since her respective appointment dates. Her compensation includes Reserve Committee Chair retainer from November 2023 onward
- (3) Ms. Joseph was appointed to the Board of Directors on February 1, 2024, and therefore was not eligible to attend meetings in 2023
- (4) Mr. Leach’s compensation includes Audit Committee Chair retainer
- (5) Mr. Spitzer’s compensation includes Governance & Compensation Committee Chair retainer as well as Acting Chair of Reserves Committee retainer from January to October 2023
- (6) Due to Mr. Schmidt’s executive role at the Corporation, he does not participate in Director level compensation. See the “Executive Compensation” herein for details surrounding executive compensation

Director Demographics

Below is a summary of demographic characteristics of the Corporation’s Board of Director nominees.



Skills Matrix

The Corporation’s corporate governance and compensation committee (“**Governance & Compensation Committee**”) has established the following skills matrix outlining the skills and experience which they believe are required by the Board. This skills matrix is reviewed annually by the Governance & Compensation Committee and updated as necessary. The Governance & Compensation Committee annually reviews the skills and experience of the Directors and assesses the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix.

The following outlines the experience, qualifications, and skills of, but not necessarily the technical expertise of, the Corporation’s Directors who are seeking re-election, or election, at the Meeting, based on information provided by such individuals. The Director Skills Matrix is maintained by the Corporation to identify potential areas for strengthening the Board, and evaluating gaps that may exist.

	Rooney	Bennett	Joseph	Leach	Smith	Spitzer	Schmidt
Industry Excellence							
Energy Industry: thorough understanding of the energy industry, including commercial aspects of the business, markets, operational challenges, regulatory and strategy.	●	●	○	●	●	●	●
Operational & Resource Development: experience overseeing oil and gas operations, profitable capital allocation, reserves assessment and evaluation.	●	●		●		●	●
Health & Safety: experience in the areas of health and safety, along with knowledge of industry regulations and a commitment to best practices for workplace safety.	○	○	○	○			●
Climate & Emissions: experience overseeing air quality and climate change impacts (including GHG emissions), climate risk management and establishing targets and/or monitoring performance.	○	●	●				○

Organizational Leadership & Oversight							
C-Suite Leadership: experience leading an organization	●	●		●			●
Strategic Management: experience implementing a strategic vision with a focus on execution and/or experience overseeing strategic and economic divisions as a senior executive at a public company or other major organization.	●	●	●	●	◎	●	●
Environment Oversight: experience managing risks related to a broad range of environmental indicators (land, air, water)	◎	◎	◎			◎	●
Social Oversight: experience managing risks related to a broad range of social indicators (culture, Indigenous and community) and overall stakeholder engagement and communication practices	●	◎	●		◎	●	●
Corporate Governance: experience overseeing corporate and board governance, including regulatory requirements and best practices.	●	●	◎	●	●	●	●
Public Policy/Government Relations: experience with Canadian regulatory, political and public policy, and working with local, provincial, and federal governments	◎	◎	●	●		◎	●
Human Resources and Compensation: experience with human resources management including compensation design, organizational culture and succession planning	◎	◎	◎	●	●	●	●
Finance & Risk Management							
Finance / Accounting: financial literacy and experience in financial reporting, accounting, internal controls and corporate finance at the management or executive level, and ability to use financial projections to guide strategic business decisions.	●	◎		●	●		◎
Risk Management: evaluating and managing the various risks faced by organizations, including legal and regulatory, cybersecurity and experience mitigating those risks at the management or executive level.	◎	●	◎	●	◎	●	◎
Capital Markets: experience in capital structure strategy and corporate transactions, including mergers, acquisitions, or divestitures of major assets and/or private/public entities.	●	●		●	●	◎	◎

● - Area of most significant expertise

◎ - Area of broad expertise

Majority Voting Policy

The Board has adopted a majority voting policy requiring that a Director tender his or her resignation if more votes are "withheld" from the election of such Director than are voted "for" the election of such Director at any meeting where Shareholders vote on the uncontested election of Directors. The Governance & Compensation Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it is expected that the Board will accept the resignation consistent with an orderly transition. The Director will not participate in any Governance & Compensation Committee or Board deliberations on the

resignation offer. It is anticipated that the Board would make its decision to accept or reject the resignation within 90 days. The Board may fill the vacancy created by such Director's resignation in accordance with the Corporation's bylaws and applicable corporate laws.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed Director (nor any personal holding company of such person) is, as of the date hereof, or has been, within ten years before the date hereof, a Director, chief executive officer or chief financial officer of any company (including Tamarack), that was subject to a cease trader order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed Director was acting in the capacity as Director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer.

No proposed Director (nor any personal holding company of such person) is, as of the date hereof, or has been within ten years before the date hereof, a Director or executive officer of any company (including Tamarack) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of the proposed Directors (nor any personal holding company of such person) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

No proposed Director (nor any personal holding company of such person) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

3. Appointment of Auditors

Management proposes that KPMG LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation, to hold office until the close of the next annual meeting of Shareholders and at a remuneration to be fixed by the Board of Directors. KPMG LLP, Chartered Professional Accountants, have been auditors of the Corporation since March 7, 2002.

In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the reappointment of KPMG LLP, Chartered Professional Accountants, as the auditors of the Corporation, at a remuneration to be determined by the Board of Directors.

4. Approval of Unallocated Share Units under the Performance and Restricted Share Unit Plan

The Shareholders will be asked to pass an ordinary resolution at the Meeting to approve the grant of restricted share units ("**Restricted Share Units**" or "**RSUs**") and performance share units ("**Performance Share Units**" or "**PSUs**") under the performance and restricted share unit plan ("**Performance and Restricted Share Unit Plan**" or "**PRSU Plan**"). The terms of the PRSU Plan are described in this Circular under the heading "Executive Compensation – PRSU Plan".

Every three years, in accordance with the requirements of the TSX, all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must obtain approval from a majority of the Corporation's Directors and Shareholders. On May 10, 2018, Shareholders approved the adoption of the PRSU Plan. Unallocated Share Units were last approved by Shareholders on May 12, 2021 and, as such, the Corporation will not be able to grant Share Units under the PRSU Plan after May 8, 2024 unless it has received Board and Shareholder approval for the issuance of unallocated Share Units. The Board approved the unallocated Share Units under the PRSU Plan prior to the date of this Circular, as well as certain amendments to the PRSU Plan. The amendments include reducing the number of Common Shares issuable on the exercise of Share Units granted under the PRSU Plan (and all other securities compensation plans) from 7% to 4% and did not require Shareholder approval. The Corporation will not be seeking Shareholder approval for unallocated stock options ("**Options**") at the Meeting as it is phasing out its stock option plan ("**Stock Option Plan**"), and therefore will not be making any further grants thereunder. For more details, please refer to "*Executive Compensation – Share Award Incentive Plan*".

The PRSU Plan requires such approvals as it is a "rolling plan" whereby the maximum number of Common Shares issuable upon the exercise of all Share Units granted under the PRSU Plan shall not exceed 4% of the issued outstanding Common Shares at the time of a Share Unit grant. As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the PRSU Plan will increase accordingly. A "rolling" performance and restricted share unit plan allows that the number of Common Shares covered by the Share Units which have been exercised will be available for subsequent grants under the PRSU Plan.

As at March 22, 2024: (i) there were 6,031,279 RSUs and 3,144,044 PSUs outstanding under the PRSU Plan, which together represent approximately 1.7% of the currently outstanding Common Shares; (ii) there were Options to purchase 951,667 Common Shares outstanding under the Stock Option Plan, which represents approximately 0.2% of the currently outstanding Common Shares; and (iii) there remain for issuance under the PRSU Plan, 12,945,135 unallocated Share Units representing approximately 2.3% of the currently outstanding Common Shares. During the year ended December 31, 2023, holders of Share Units received 2,556,946 of the Common Shares that were acquired by the Corporation on the open market and held in trust by the Corporation's trustee to be used to settle Share Unit exercises.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass the following ordinary resolution approving the issuance of all unallocated Share Units pursuant to the PRSU Plan:

"BE IT RESOLVED THAT:

- all unallocated restricted share units and performance share units of the Corporation (together, "Share Units") pursuant to the Corporation's PRSU Plan are hereby approved and authorized;
- the Corporation have the ability to continue granting Share Units under the PRSU Plan until May 8, 2027, being the date that is three (3) years from the date of this resolution; and

- any Director or officer of the Corporation is hereby authorized to do such things and to sign, execute and deliver all documents that such Director or officer may, in their discretion determine to be necessary in order to give full effect to the intent and purpose of this resolution."

In order to be passed, the above ordinary resolution must be approved by a majority of the votes cast by Shareholders at the Meeting. If the necessary Shareholder approval is not obtained at the Meeting, the Corporation will no longer be able to issue Common Shares from treasury upon the vesting of unallocated Share Awards, being those Share Awards which have not been granted as of May 8, 2024. Share Awards granted prior to this date will continue to be unaffected by the approval or disapproval of the foregoing resolution; provided, however, that if any such Share Awards are cancelled prior to vesting, they will not be available for reallocation unless the foregoing resolution is approved.

In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the approval of unallocated Share Units under the PRSU Plan.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE IN FAVOUR OF APPROVING THE GRANT OF UNALLOCATED SHARE UNITS UNDER THE PRSU PLAN UNTIL MAY 8, 2027, UNLESS OTHERWISE DIRECTED.

5. Other Business

The Directors and officers of the Corporation are not aware of any matters, other than those indicated in this Information Circular, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, of any Director or nominee for Director, or officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting except as otherwise disclosed in this Information Circular.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* provides guidance on corporate governance practices. These guidelines, while not mandatory, deal with the constitution of boards of Directors and board committees ("**Board Committees**"), their functions and their independence from management, as well as other means of addressing corporate governance practices. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101F1**") mandates that an issuer disclose, on an annual basis, its approach to corporate governance with reference to the form prescribed by NI 58-101.

Disclosure of the Corporation's corporate governance practices, as prescribed under Form 58-101F1, is provided throughout, and forms an integral part of, this Information Circular. See the section titled "*Corporate Governance*".

For details regarding the Audit Committee and external auditor services fees, please see the heading "*Other Board Committees – Audit Committee*" and the Annual Information Form of the Corporation for the year ended December 31, 2023, which can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

STATEMENT OF EXECUTIVE COMPENSATION

The details of Tamarack executive compensation are included in the section titled "Executive Compensation" and form an integral part of this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the date hereof, there are 951,667 Options, 7,441,155 restricted share awards ("**RSAs**") RSAs, and 8,713,257 performance share awards ("**PSAs**", and together with RSAs, "**Share Awards**" and each a "**Share Award**") issued and outstanding. The Options are issued pursuant to the Stock Option Plan and the RSAs and PSAs are issued under the PRSU Plan or the cash award incentive plan ("**Cash Award Incentive Plan**"), as applicable. Each of the Corporation's equity compensation plans has been approved by Shareholders. For more details on the Corporation's incentive plans, please see "*Share Award Incentive Plans*".

The Corporation has no equity compensation plan that is not approved by the Shareholders.

The following table sets forth information in respect to Common Shares authorized for issuance under the Corporation's equity compensation plans as at December 31, 2023. Unless otherwise indicated, all dollar amounts reported herein are in Canadian dollars.

Plan	Number of Common Shares to be issued upon exercise of outstanding Options, RSAs, and PSAs⁽¹⁾	Weighted average exercise price of outstanding Options⁽²⁾	Number of Common Shares available for future issuance under equity compensation plans⁽³⁾
Stock Option Plan	1,037,167	\$1.90	-
PRSU Plan	5,729,108	N/A	-
TOTAL:	6,766,275	N/A	15,511,351⁽⁴⁾

Notes:

- (1) Neither RSAs nor the PSAs awarded under the *Cash Award Incentive Plan* are included in the burn rate calculation.
- (2) Neither the RSAs nor the PSAs have an exercise price or conversion price.
- (3) Excluding securities reflected in the first column.
- (4) As at December 31, 2023, a total of 22,277,627 Common Shares were available for issuance pursuant to the *Stock Option Plan* and the *PRSU Plan* representing 4% of the issued and outstanding Common Shares as of December 31, 2023.

The following table sets the annual burn rate under each of the Corporation's equity compensation plans for each of the three most recently completed financial years:

Plan	2021	2022	2023
Stock Option Plan	0.2%	0.0%	0.0%
PRSU Plan	1.3%	0.6%	0.6%
TOTAL:	1.5%	0.6%	0.6%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former Director, officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, the management of the Corporation is not aware of any material interest, direct or indirect, of any "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligation* ("**NI 51-102**") of the Corporation or any proposed nominee as a Director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

AUDITORS OF THE CORPORATION

The auditors of the Corporation are KPMG LLP, Chartered Professional Accountants, at 3100, 205-5th Ave SW, Calgary, Alberta T2P 4B9.

MANAGEMENT CONTRACTS

Management functions of the Corporation or its subsidiaries are not performed by any person or entity other than by the Directors and officers of the Corporation or subsidiaries, as the case may be.

ADDITIONAL INFORMATION

Financial information concerning the Corporation is provided in its comparative financial statements and the accompanying management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Copies of such documents and additional information relating to the Corporation may be obtained by accessing the Corporation's SEDAR+ profile at www.sedarplus.ca. In addition, copies of the financial statements and accompanying MD&A for Tamarack's most recently completed financial year may also be obtained from the Corporation, without charge, by accessing the Corporation's website or contacting Steve Buytels, Chief Financial Officer ("**CFO**") of the Corporation at (403) 263-4440. For questions or concerns regarding executive compensation, please contact the Chair of the Board ("**Chair of the Board**" or "**Chair**"), John Rooney, at boardchair@tamarackvalley.ca.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

Tamarack believes integrating ESG through all aspects of the organization is a key factor to long-term operational and financial success. The Corporation updates stakeholders on the progress of its ESG commitments and goals through the publication of an annual Sustainability Report. Tamarack aims to continue supporting long-term sustainability while driving positive results for Shareholders, the community, and the environment. The Corporation and the environment, safety & sustainability committee ("**Environment, Safety & Sustainability Committee**") took guidance from globally accepted frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) framework, in the preparation of its 2023 Sustainability Report, accessible on the website at www.tamarackvalley.ca/responsibility.

Some of the key ESG achievements related to governance in 2022 and 2023 include:

- Revised long-term incentive compensation to include ESG performance targets for emissions reductions and Indigenous workforce participation beginning in 2022
- Completed third-party assurance over a selection of reported metrics for 2022
- Effectively recruited and hired a Director of Health and Safety in 2023 to align with the Corporation's continued focus on its health and safety program;
- Set and achieved a goal to expand Board diversity beyond gender, and appointed a Director who identifies as ethnically diverse by February 1, 2024
- All Directors and officers completed Board Cybersecurity Training hosted by Deloitte LLP

Tamarack is committed to transparency, diversity, and the highest level of ethics within our governance practices.

Board Oversight of ESG Integrates with Management & Team

Sustainability touches every corner of Tamarack's organization. While oversight of sustainability is specifically included in the Environment, Safety & Sustainability Committee mandate, all Board Committees are engaged at some level in the oversight and integration of the Corporation's program. The ESG Task Force reports on ESG goal progress to Senior Leadership monthly and the Board of Directors receive a quarterly report of ESG goal progress from Senior Leadership.

Ethical governance is an integral pillar of Tamarack's core business practices and ensures responsible contribution to the world's energy needs. Recognizing that good governance contributes to the long-term success of the Tamarack, the fundamentals of ethical governance have been interwoven across the Corporation, including within its strategic and operational policies, procedures, and corporate values, in order to support transparency, sustainability and legal compliance.

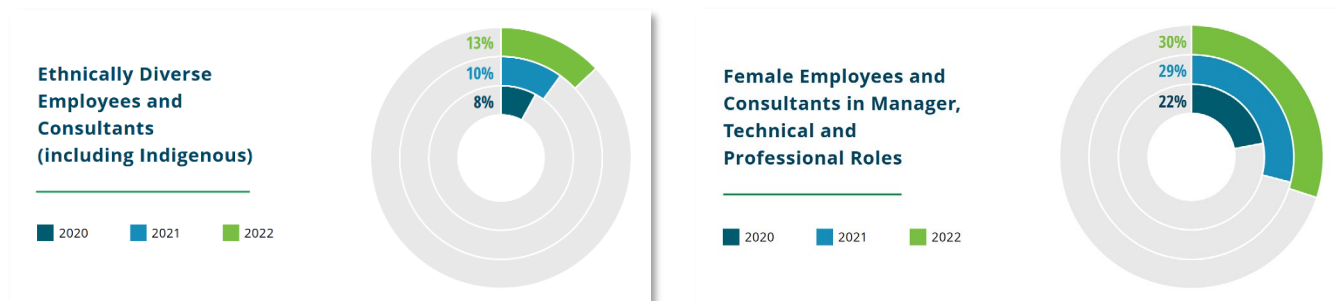


Stakeholder Engagement

Tamarack’s goal to be a responsible community member is reflected in its ongoing and active engagement with communities where the Corporation operates. Tamarack believes in establishing trusted and mutually beneficial relationships to ensure stakeholders are heard and understood, while looking for collaborative ways to ensure the longevity of the local economy.

The Corporation also strives to establish open and productive communication with its stakeholders to make balanced decisions for both economic sustainability and corporate responsibility. Tamarack is committed to ensuring value creation in its communities with a long-term objective of measuring how economic activities are felt throughout the community and generate quality of life improvements.

Tamarack believes in empowering and supporting its people, which can be seen through educational opportunities and continued professional development that the organization provides. Through an internal mentorship program senior members of Tamarack’s team are able to work closely with newer or younger employees to both enhance its corporate knowledge base while also promoting a culture of diversity and inclusion.



Indigenous Relations

Tamarack has a long history of working with Indigenous communities, with a deep respect for the culture and history of the Indigenous communities in the area. Tamarack believes that the most valuable step we can take towards having a sustainable relationship is to treat our Indigenous stakeholders as partners, with opportunities to be active participants in current and future business opportunities. In 2022 and 2023, Tamarack achieved the following:

- Enhanced relationships with 12 First Nation and Métis communities where Tamarack is developing its Clearwater resource and ensures long-term economic benefit for the Indigenous communities participating in the CIP.
- Continued Indigenous Awareness training program from 2022, with new staff and Board members in 2023
- Established an improved relationship with all 15 Indigenous communities in the Clearwater and Charlie Lake development areas in comparison to 2022 when we had only just started the process of engagement
- Implemented a corporate tracking system to track Tamarack contributions by community to aid in ongoing communication
- Have commenced the iTotem Analytics that will inform ongoing efforts by Tamarack to improve out internal processes of measuring & reporting overall Indigenous spending
- Increased Indigenous workforce participation to 7.85% in 2022 from 4.43% in 2021

Environmental Stewardship

Tamarack cares deeply about protecting the environment and minimizing our impact on local ecosystems. This perspective is shared across the organization and applies to all operational activities, including key issues such as carbon intensity, freshwater management and land use as Tamarack seeks to reduce and improve wherever possible. The Corporation is committed to prudent full-cycle land management practices that minimize ecosystem impact, return sites to their original state and effectively manage inactive liabilities. Tamarack will continue to operate as a responsible corporate citizen within the required water regulations, prudently using water where required and maximizing the use of alternate non-potable water sources. The Corporation is also committed to reducing greenhouse gas emissions, understanding climate change risks and providing a highly responsible, low-emission energy option during the energy transition.

Commitment to Diversity

Fostering a diverse yet inclusive culture and work environment remains a priority across the Corporation, and it starts at the Board level. Tamarack has cultivated a robust skills matrix for our Board, ensuring that our Directors bring the varied skills and experience needed to elevate the organization for the long-term. While Tamarack is working internally to increase diversity throughout the organization, including at the highest levels of management and governance, we recognize that there are many barriers to overcoming this systemic issue. Diversity starts with investment and development in underrepresented groups, not just within our Corporation but within our industry and the wider business community. It also requires effective infrastructure for recruitment, retention, and advancement of individuals in the workforce.

On May 3, 2022, the Corporation approved an updated written diversity policy ("**Diversity Policy**") that recognizes the value of diversity at both the Board and the executive officer level. As part of the Diversity Policy, the Governance & Compensation Committee acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board. The Governance & Compensation Committee is of the view that selection of female candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary skills, knowledge and experience and that Director nominations should be based on merit and the contribution the nominee will bring to the Board.

The Corporation is committed to ensuring that gender diversity among the Board is actively pursued. To this end, the Corporation commits: (i) to maintain 30% of the Board positions filled by women; and (ii) to monitor effectiveness of, and continue to expand on, initiatives designed to identify, support and develop talented people with leadership potential. Recognizing diversity expands beyond gender, the Governance & Compensation Committee has appointed a racially or ethnically diverse Board candidate as of February 1, 2024.

The Governance & Compensation Committee will review the Diversity Policy annually, which will include an assessment of the effectiveness of the policy and the progress of the Corporation in achieving the objectives of the policy. The Governance & Compensation Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

Under its Diversity Policy, the Corporation has adopted a 30% target regarding the representation of women on the Board. The Board of Director Nominees of the Corporation includes three out of seven (42.9%) female Directors.

The Corporation has not adopted an objective target regarding women in executive officer positions. However, the Corporation aspires to use commercially reasonable efforts to ensure that executive officer and other senior positions are held by women, as relevant positions become vacant and appropriate skilled candidates are available. The Corporation currently has three of nine (33.3%) female executive officers.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board or the Corporation, the members of which are elected by and are accountable to the Shareholders of the Corporation. The Board of Directors views effective corporate governance as an important aspect of its oversight responsibility. With that in mind, the Board of Directors reviews Tamarack's corporate governance practices on an ongoing basis to ensure that they provide for effective stewardship.

The following disclosure of Tamarack's corporate governance practices is presented pursuant to the requirements of NI 58-101.

Board of Directors

As of December 31, 2023, the Board of Directors consisted of Brian Schmidt, John Rooney, Jeffrey Boyce, Caralyn Bennett, Kathleen Hogenson, John Leach, Marnie Smith and Robert Spitzer. Mr. Boyce and Ms. Hogenson have elected not to stand for re-election at the Meeting.

The Board of Directors has determined that as of December 31, 2023, Messrs. Rooney, Boyce, Leach, and Spitzer, and Meses. Smith, Bennett and Hogenson, are each independent within the meaning of NI-58101. Accordingly, the majority of the Directors of the Board are independent within the meaning of NI 58-101. Brian Schmidt is not independent under NI 58-101 as he is an executive officer of Tamarack as of the date hereof. The Board facilitates its exercise of independent supervision over management by having an independent Chair and having independent Directors participate in the Board committees. The Board of Directors has also determined Ms. Joseph, proposed Director nominee, is independent within the meaning of NI-58101.

The Board has determined that Mr. Rooney, the Chair of the Board, is independent. As the Chair, Mr. Rooney provides overall leadership to the Board ensuring that the Board is organized properly and functions effectively. Among other things, the Chair maintains a liaison and communication with all of the Directors and the committee chairs to co-ordinate input from Directors and optimize the effectiveness of the Board and its committees. The Chair also acts as a liaison and maintains communication with the President & CEO to ensure that the Board receives adequate and regular updates from the President & CEO on all issues important to the welfare and the future of the Corporation. The Chair is also responsible for the overall management of the Board. The Chair, working with the President & CEO, ensures that there are effective relations with securityholders, stakeholders and the public.

The independent members of the Board do not hold regularly scheduled meetings at which the non-independent Directors and members of management are not in attendance. Although the independent Directors do not hold meetings without the non-independent Directors and members of management, the Board facilitates open and candid discussion among its independent Directors and schedules in camera sessions without management present at every Board and Board Committee meeting.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require an independent analysis by the independent members of the Board.

The Board of Directors meets at least four times annually. The Board holds additional unscheduled meetings from time to time as business needs require. The Board held eight meetings in Tamarack's last financial year. Regular meetings of the committees are held throughout the year as required and the audit committee of the Corporation (the "**Audit Committee**") meets at least quarterly per year in conjunction with the review and approval of annual and quarterly financial statements, MD&A and reports to Shareholders. Each committee can hold unscheduled additional meetings from time to time as business needs require or as may be requested by a Director.

Financial Experts

The Director Nominees include John Leach and John Rooney, both of whom are Chartered Professional Accountants. Mr. Leach will remain Audit Committee Chair and Mr. Rooney will remain a member of the Audit Committee. The Corporation's designation of Messrs. Rooney and Leach as financial experts does not impose on them any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on them as members of the Audit Committee and Board of Directors.

Director Attendance

The following table sets out the attendance record of each Director for all Board and committee meetings held during the Corporation's most recently completed financial year:

Director	Board	Audit	Reserves	Governance & Compensation	Environment, Safety & Sustainability
John Rooney	8/8	4/4	-	4/4	5/5
Caralyn Bennett ⁽¹⁾	6/6		N/A		N/A
Jeffrey Boyce ⁽²⁾	8/8	4/4	-	-	5/5
Kathleen Hogenson ⁽²⁾	8/8	-	4/4	-	5/5
John Leach	6/8	4/4	4/4	-	-
Marnie Smith	8/8	4/4	-	4/4	-
Robert Spitzer	8/8	-	4/4	4/4	-
Brian Schmidt	8/8	-	-	-	-

Note:

- (1) Ms. Bennett was appointed to the Board of Directors on March 1, 2023 and appointed as Chair of the Reserves Committee and as a member of the Environmental, Safety and Sustainability committee as of October 25, 2023; Ms. Bennett attended all applicable Board and Committee meetings since her respective appointment dates
- (2) Mr. Boyce and Ms. Hogenson have elected not to stand for re-election at the Meeting.

Board Mandate and Position Descriptions

The Board is responsible for the stewardship and oversight of the business and affairs of the Corporation. The responsibilities and obligations of the Board are set forth in a written mandate of the Board, which is included in this Information Circular under the heading "*Board Mandate*". The Board annually reviews its mandate and considers and effects changes as appropriate.

The Board has not developed written position descriptions for the Chair of the Board or for the President & CEO. The President & CEO has general control and management of the business affairs and policies of the Corporation and over its officers and employees. For a description of the Chair's duties, see the heading "*Board of Directors*". For an overview of the duties of the chair of each Board Committee, see the heading "*Other Board Committees*".

Directorships

The following table sets forth the current Directors of Tamarack who currently hold Directorships with other reporting issuers and the names of those reporting issuers:

Independent Director	Other Reporting Issuer
John Rooney	Western Energy Services Corp.
Kathleen Hogenson	First Quantum Minerals Ltd. Verisk Analytics
Caralyn Bennett	Acceleware Ltd.
Marnie Smith	Athabasca Oil Corp.

Orientation and Continuing Education

All new Directors are provided with copies of all Board and Board Committee mandates and policies, Tamarack's bylaws, pertinent corporate information and other reference materials, and are introduced to senior management and the other Directors of Tamarack. Although the Board of Directors and management encourages Directors to be apprised of developments in the oil and gas industry and expects Directors to keep up to date with the Corporation's business and affairs, the Board of Directors is of the view that formal continuing education programs for Directors are not required by virtue of the fact that Directors are nominated and elected with the necessary experience and expertise required to satisfy their duties and responsibilities. The orientation and education process is reviewed from time to time and will be revised accordingly as circumstances warrant. For detailed information of the Board of Directors continuing education, see the heading, *Board of Directors Continuing Education*.

Ethical Business Conduct

The Directors are of the view that a culture of strong corporate governance and ethical business conduct must be endorsed by the Board of Directors and the Corporation's executive officers. The Corporation has a written code of business conduct and ethics (the "**Code**") for its Directors, officers, employees and consultants, which has been approved by the Board of Directors and distributed to all Directors, officers, staff and consultants. A copy of the Code may be found under the Corporation's SEDAR+ profile at www.sedarplus.ca. The Board of Directors has delegated the responsibility for day-to-day monitoring of compliance with the Code to senior management and the Code has a provision to allow reports of concerns, complaints or breaches to be made directly to the Chair of the Audit Committee. Any waivers of compliance with the Code are reviewed by the Audit Committee which then reports and makes a recommendation to the Board of Directors. Where a potential conflict of interest exists that could affect a Director or executive officer's independent judgment in relation to a transaction involving the Corporation, such conflict must be reported to the Audit Committee who shall determine whether such individual shall abstain from participating in the decision-making process related to such transaction. To the knowledge of the Board of Directors, there have been no departures or waivers from this Code that would necessitate the filing of a material change report.

To further its goal of creating a culture of strong corporate governance and ethical business conduct, the Corporation has written a claw back policy (the "**Claw back Policy**") and an anti-hedging policy (the "**Anti-Hedging Policy**"). (see page 49 for detailed descriptions of both)

Whistleblower Policy

Tamarack's Whistleblower Policy ("**Whistleblower Policy**") provides officers, Directors, employees and consultants with a process for disclosing complaints or concerns regarding financial matters and other matters, including violations of the Code. The Whistleblower Policy, a copy of which is posted to our website, sets out the Corporation's procedures for receiving and addressing complaints and concerns, Tamarack has selected a third party to receive complaints and concerns to guarantee the reporter confidentiality and, if requested, anonymity. Call agents are available to receive reports via a toll-free number or website 24/7, 365 days a year. The Corporation will not take retaliatory action against any employee or consultant of the Corporation who in good faith raises a concern, files a report or discloses or provides information or assistance in connection with any internal investigation or governmental proceeding or inquiry.

Nomination of Directors

The Governance & Compensation Committee is responsible for reviewing the size and composition of the Board and identifying potential Director nominees, with the goal of ensuring that the Board consists of an appropriate number of Directors who collectively possess the competencies identified as being critical to the effectiveness of the Board of Directors as a whole. This assessment occurs on an annual basis, and all Directors are afforded an opportunity to propose nominees to the Board by communicating such recommendation to the Governance & Compensation Committee. The Governance & Compensation Committee is comprised of Robert Spitzer, Marnie Smith and John Rooney, all of whom are independent within the meaning of NI 58-101.

As part of its annual process, the Governance & Compensation Committee considers succession planning for Directors and discusses guidelines to assist in the process of identifying new Directors. The profile of ideal characteristics and qualifications of nominees takes into account Tamarack's governance framework, including its Diversity Policy and current Board composition.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not implemented a formal term limit for its Directors, however, upon the approach of a Director's tenth year of appointment, the Board will conduct a search for suitable candidates to replace that Director. If a suitable candidate is available at the time, an overlap may occur, and the Director who has completed ten years, will step down prior to the eleventh year of their term. The Corporation values the comprehensive knowledge of the Corporation and its operations that long serving Directors possess and the contribution that this makes to the Board as a whole. The Governance & Compensation Committee, in proposing nominees to the Board, will take into consideration whether any Board renewal is necessary. Periodically, the Governance & Compensation Committee undertakes the process of assessing potential Board candidates and the strategic issues facing the Corporation with the goal of having a Board with the experience, diversity, skills and time to effectively steward the Corporation.

Compensation

The Governance & Compensation Committee is responsible for reviewing the Corporation's overall compensation strategy, including the compensation of Directors, and the nonmanagement Directors are responsible for reviewing and recommending for approval to the Board of Directors the salaries and compensation of each of Tamarack's officers, including without limitation, the President & CEO and the CFO.

Tamarack's compensation framework is based on the overarching principle that compensation should be aligned with the interests of the Shareholders, while recognizing that overall corporate performance is dependent on acquiring and retaining skilled, experienced and dedicated Directors, executive officers and employees that possess the requisite skills, education and experience necessary to affect Tamarack's business strategy. Tamarack's compensation strategy also builds in a measure of flexibility to allow its framework to adapt to unexpected developments in the oil and gas industry and general market trends. Compensation of Directors has been determined by the Board of Directors taking into consideration: (i) the size and stage of development of the Corporation; (ii) advice from Hugessen Consulting Inc. ("**Hugessen**") as to what is market for the Corporation's peer group; and (iii) the objectives of retaining skilled, experienced and dedicated Directors. The Corporation seeks to achieve the objectives of its compensation strategy for officers through annual base salary, performance related cash bonuses, long-term incentive awards and an industry standard benefits plan. In determining executive officer compensation, the Board of Directors considers several factors, including, but not limited to: (i) publicly available information of comparable oil and gas companies; (ii) Hugessen's advice as to what is market for the Corporation's peer group; and (iii) individual and corporate performance.

Other Board Committees

The Board of Directors has four committees: (i) the Audit Committee, which is currently comprised of John Leach, Jeffrey Boyce, Marnie Smith and John Rooney, with Mr. Leach serving as Chair of the Audit Committee; (ii) the reserves committee ("**Reserves Committee**"), which is currently comprised of Caralyn Bennett, Robert Spitzer, John Leach and Kathleen Hogenson, with Ms. Bennett currently serving as Chair of the Reserves Committee; (iii) the Governance & Compensation Committee, which is currently comprised of Robert Spitzer, Marnie Smith and John Rooney, with Mr. Spitzer serving as Chair of the Governance & Compensation Committee; and (iv) the Environment, Safety & Sustainability committee, which is currently comprised of Jeffrey Boyce, John Rooney, Kathleen Hogenson and Caralyn Bennett with Mr. Boyce serving as Chair of the Environment, Safety & Sustainability Committee. Shannon Joseph is invited to all Board and committee meetings but has not been appointed to specific committees as at the date hereof. Mr. Boyce and Ms. Hogenson have elected not to stand for re-election at the Meeting. The Board of Directors will fill the vacancies created following the Meeting in accordance with its policies.

Meetings of each committee are held throughout the year as required, and the Audit Committee meets in conjunction with the review and approval of quarterly news releases, annual and quarterly financial statements, MD&A, reports to Shareholders and audit arrangements. For the attendance record of each Director for all Board and committee meetings during 2023, see the heading "*Board of Directors*".

Audit Committee

Chair: John Leach

Members: Jeffrey Boyce, Marnie Smith & John Rooney⁽¹⁾

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to public reporting related to the Corporation's internal controls, financial reporting and risk management processes.

Key Responsibilities:

- (a) review with the external auditors the audit function generally, the objectives, staffing, locations, coordination and scope of proposed audits of the financial statements of the Corporation;
- (b) review with management and the external auditors, and recommend to the Board for approval and release to shareholders, the quarterly and annual financial statements of the Corporation, together with related reports to shareholders, MD&A associated with such financial statements and, delegated by the Board, other public filings, such as a prospectus, containing financial disclosures;
- (c) review with the auditors and management, and monitor the management of, the principal risks that could affect the financial reporting of the Corporation;
- (d) review and assess the framework of, and periodically consider the integrity of, the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance through discussions with management and the auditors;
- (e) consider the independence and performance of the Corporation's auditors;
- (f) deal directly with the auditors to approve the annual external audit plan, other services (if any) and associated fees;
- (g) approve the audit engagement and consider the external audit process and results;
- (h) provide an avenue of communication among the auditors (both external and internal, if any), management and the Board and direct the external auditors to report directly to the Committee; and
- (i) establish and monitor procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other "whistleblower" issues and review the minutes of any Committee meetings held in connection with any subsidiary companies of the Corporation.

Additional details in respect of the Audit Committee, as prescribed by National Instrument 52110 – *Audit Committees* ("NI 52110"), are provided in the Annual Information Form of the Corporation for the year ended December 31, 2023, a copy of which is filed under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Reserves Committee

Chair: Caralyn Bennett

Members: Robert Spitzer, John Leach & Kathleen Hogenson⁽¹⁾

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to public reporting of the Corporation's petroleum and natural gas reserves reporting and risk management.

Key Responsibilities:

- (a) assist the Board of Directors in respect of annual independent and internal reviews of the Corporation's petroleum and natural gas reserves and future net revenue;
- (b) report to the Board of Directors on the Corporation's petroleum and natural gas reserves and recommend to the Board the acceptance and inclusion of the contents of the report from the independent engineers or senior reserve personnel on the Corporation's petroleum and natural gas reserves, and in accordance with applicable regulatory requirements; and
- (c) periodically consider the Corporation's operations, production and reserves.

Governance & Compensation Committee

Chair: Robert Spitzer

Members: John Rooney & Marnie Smith

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to corporate governance and compensation matters, including making recommendations to the Board of Directors in respect of compensation issues relating to Directors, management and employees of the Corporation.

Key Responsibilities:

- (a) all matters relating to corporate governance, including the stewardship role of the Board of Directors in respect of the management of the Corporation;
- (b) Board size and composition, including the candidate selection process and the orientation of new members;
- (c) such procedures as may be necessary to allow the Board of Directors to function independently of management;
- (d) appointing and compensating officers and approving succession plans for officers;
- (e) approving and reporting to the Board of Directors respecting the Corporation's human resources policies for officers; and
- (f) considering the administration of the Corporation's compensation and benefits plans.

In addition to the compensation arm of this committee, the corporate governance component to this committee includes, but is not limited to, the following:

- (g) assisting in the development, monitoring and assessment of the Corporation's overall approach to corporate governance issues and, subject to the approval of the Board, oversee, in conjunction with and with assistance from management, the implementation and administration of a system of corporate governance in accordance with applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;

- (h) overseeing the annual reporting of corporate governance and compliance with applicable standards, applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;
- (i) advising the Board or any of the committees of the Board of any corporate governance issues that the Governance & Compensation Committee determines ought to be considered by the Board or any such committee; and
- (j) reviewing the mandates and committees of the Board and the effectiveness of the Board, the committees and individual Directors.

Environment, Safety & Sustainability Committee

Chair: Jeffrey Boyce

Members: John Rooney, Kathleen Hogenson & Caralyn Bennett⁽¹⁾

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to the Corporation's policies, programs, standards, practices and internal control systems and performance measurement tools relating to health, workforce safety, process safety, environmental protection, field operational excellence, emergency response, security and the safeguarding of the Corporation's premises, installations, assets and personnel, sustainability reporting, corporate responsibility and the Corporation's relationship with the communities affected by its business and operations (collectively, "ES&S").

Key Responsibilities:

- (a) the Corporation's performance and effectiveness in respect of ES&S relative to internal improvement objectives and industry best practice;
- (b) in consultation with the Governance & Compensation Committee, the annual sustainability report and the Corporation's other public disclosure of material ES&S risks and ES&S performance, including the methodology and procedures used to prepare such disclosure;
- (c) any ES&S non-compliance situation or incident giving rise to significant risks to the Corporation;
- (d) monitoring emerging trends, issues, policies, regulations and legislation related to ES&S;
- (e) management's identification and monitoring of material ES&S risks and other ES&S matters, including without limitation, proposed applicable laws, and management's actions and initiatives undertaken to mitigate such risks or other ES&S matters that may affect the Corporation's activities, strategy or reputation;
- (f) the results of any review with management, outside consultants and legal advisors relating to ES&S, including the implications of major corporate undertakings such as the acquisition, expansion or decommissioning of facilities;
- (g) the findings of any significant report by regulatory agencies, external ES&S consultants or auditors concerning the Corporation's performance in ES&S, including suggested corrective measures; and
- (h) the status of any actual or threatened civil or criminal occupational health and safety or environmental proceedings, claims, orders, actions or government investigation against the Corporation.

Note:

- (1) Mr. Boyce and Ms. Hogenson have chosen not to stand for re-election at the Meeting, and consequently, will no longer serve as committee members. Following the Meeting, the Board of Directors intends to fill the respective committee vacancies in accordance with its policies.

Assessments

The Board of Directors, its committees and individual Directors are assessed informally with respect to effectiveness and overall contribution facilitated by the Chair of the Board and the President & CEO and will be assessed formally from time to time in the future by the Governance & Compensation Committee under its mandate. Although formal assessments are not regularly conducted at this time, the Board satisfies itself that the Board, its committees and individual Directors are performing effectively through informal discussions with, and feedback it receives from, management and Shareholders and through one-on-one meetings between the Chair and individual Directors. The Board also periodically conducts Director self assessments which are completed by each Director to determine the competencies and oversight of the Board as a whole. These self assessments assist the Board in identifying areas of improvement and in recommending qualified Director nominees.

BOARD MANDATE

Tamarack Valley Energy Ltd. has established this mandate for the Board of Directors of the Corporation to assist it in fulfilling its responsibility to oversee the business and affairs of the Corporation and the activities of management who are responsible for the day to day conduct thereof.

Composition

A majority of the Directors shall be resident Canadian and shall be “independent” as such term is defined in Section 1.4 of National Instrument 52-110 - *Audit Committees* and any other applicable securities legislation unless a member is deemed not to be independent only by virtue of being an executive officer of a subsidiary entity.

Meetings

1. The Board will meet at least four times annually and at such other times as it considers necessary for the purpose of governing the business and affairs of the Corporation. In addition, the Board will meet at least once each year to review the longer-term strategies and prospects of the Corporation.
2. Information and data that is important to the Board’s understanding of the business and affairs of the Corporation should be distributed by management to the Board on a timely basis in advance of the meetings. Care should be taken to ensure that the Board is not called upon too late in the decision-making process.
3. As a general rule, presentations on specific subjects should be sent by management to the Directors in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material.
4. The President & CEO will be responsible for the extent and quality of the information sent to members of the Board.
5. Senior management should be invited to attend the Board meetings as appropriate to expose the Directors to key members of management and to provide additional insight into the items being considered by the Board.
6. The Board will hold in camera sessions without management, or any other individuals present, at every Board meeting.

General Responsibilities

The Board has the responsibility to oversee management of the Corporation with a view to ensuring legal requirements have been met, and documents and records have been properly prepared, approved and maintained. In that regard the Board will strive to ensure that the Corporation meets its obligations on an ongoing basis and that it operates in a reliable and safe manner.

1. The Board will review and approve the quarterly and annual financial statements of the Corporation and the communication of such results and operations to the shareholders.
2. The Board will oversee the overall development of the business of the Corporation by reviewing, discussing and approving the Corporation's strategic planning and organizational structure for the purposes of growth and preservation of the business of the Corporation and its underlying value.
3. The Board will be responsible for the appointment of the CEO and all other senior management and approving their compensation.
4. The Board will oversee that succession planning programs are in place, including programs to train and develop management.
5. The Board will consider management's procedures for risk management and mitigation, communication, safety, sustainability and environment and internal control of the Corporation.
6. The Board will approve the annual reserve report.
7. The Board will approve the annual sustainability report.
8. The Board may discharge its responsibility for overseeing the management of the Corporation's business and affairs, by delegating to management the day-to-day responsibility for the same and by reserving certain powers to itself. The Board will retain the responsibility of managing its own affairs and procedures, including selecting the lead Director of the Board, nominating candidates for election to the Board, constituting committees of the Board and determining Director compensation. Notwithstanding the foregoing general responsibilities, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board, subject to the articles and by-laws of the Corporation, applicable securities legislation and the *Business Corporations Act* (Alberta).

Specific Duties

To carry out its general responsibilities, the Board will, as it determines appropriate from time to time:

1. **Legal Requirements**
 - (a) endeavour to ensure the Corporation meets its legal requirements and properly prepares, approves and maintains its documents and records;
 - (b) oversee the management of the business and affairs of the Corporation;
 - (c) act honestly and in good faith with a view to the best interest of the Corporation;

- (d) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances;
- (e) act in accordance with its obligations contained in the Business Corporation Act (Alberta) and the regulations thereto, the Corporation's articles and by-laws, and other relevant legislation and regulations;
- (f) comply with applicable statutory duties and obligations set out in applicable legislation;
- (g) consider the following matters as a full Board, which in law may not be delegated to management or to a committee of the Board:
 - i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - ii. filling of a vacancy among the Board;
 - iii. issuance of securities;
 - iv. declaration of dividends;
 - v. purchase, redemption or any other form of acquisition by the Corporation of securities issued by the Corporation;
 - vi. payment of a commission to any person in consideration of his/her purchasing or agreeing to purchase securities of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchases for any such securities;
 - vii. approval of management proxy circulars;
 - viii. approval of any take-over bid circular or Directors' circular;
- (h) approval of public financial statements of the Corporation; and
- (i) adoption, amendment or repeal of any by-laws of the Corporation.
- (j) review and obtain assurance from management and the Corporation's independent engineering firm that the Corporation's disclosure of oil and gas reserves and future net revenue complies with applicable securities legislation, which in law may be delegated to a committee of the Board, subject to the requirement that the full Board meet with any such committee and review and approve the content and filing of such disclosure in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and applicable securities legislation.

2. Governance

- (a) oversee the implementation of appropriate structures and procedures to permit the Board to function independently of management; and
- (b) in consultation with management, be aware of and consider whether the Corporation complies with applicable securities legislation or polices of any stock exchange on which the Corporation's securities are listed for trading regarding corporate governance.

3. *Strategy Determination*

- (a) review and approve the strategic plan, which plan shall be prepared by management and reviewed and approved by the Board on an annual basis

4. *Managing Risk*

- (a) in consultation with management, understand the principal risks of the Corporation's business, oversee the achievement of a proper balance between risks incurred by the Corporation and the potential return of shareholders while considering objectives of the Sustainability Report, and review the systems in place to effectively monitor and manage those risks with a view to the long-term viability of the Corporation, it having recognized that it is the responsibility of management to ensure that the Board and the appropriate committees are kept well informed of new and changing risks on a timely basis.

5. *Appointment, Training and Monitoring of Senior Management*

- (a) appoint the CEO, monitor and assess CEO performance, determine CEO compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment and remuneration of all officers of the Corporation;
- (c) consider whether adequate provision has been made for training and developing management and for the orderly succession of management; and
- (d) consider the integrity of the CEO and other officers and whether the CEO and other officers create a culture of integrity throughout the Corporation.

6. *Reporting and Communication*

- (a) satisfy itself that the Corporation has in place policies and programs to enable the Corporation to communicate with its shareholders, other stakeholders and the public generally;
- (b) review the resources and procedures in place such that the financial performance of the Corporation is reported to shareholders, other securityholders and regulators on a timely and regular basis;
- (c) review and, if applicable, obtain assurance from management and the auditors that the financial results are reported in accordance with applicable legislation;
- (d) review the approach to sustainability reporting, including the manner in which environment, social and governance concerns are addressed;
- (e) consider procedures for the timely reporting of any other developments that have a significant and material effect on the value of the Corporation; and
- (f) report annually to shareholders on the Board's stewardship of the affairs of the Corporation for the preceding year.

7. *Monitoring and Acting*

- (a) make reasonable efforts to consider whether the Corporation operates within applicable legislation and to proper ethical standards;

- (b) approve environmental policies and periodically consider the application of appropriate environmental standards and legislation on the operations of the Corporation;
- (c) approve health and safety policies and periodically consider the application of appropriate programs for the health and safety of its employees in the workplace;
- (d) consider the Corporation's progress towards its goals and objectives and, if necessary, revise and alter its direction through management in response to changing circumstances;
- (e) take appropriate action when performance falls materially short of the Corporation's goals and objectives or when other special circumstances warrant;
- (f) consider the implementation of adequate internal control and information systems designed to ensure the effective discharge of the Board's responsibilities; and
- (g) consider the Corporation's internal control and information systems after implementation.

Other

1. The Board may perform any other activities consistent with this mandate, the Corporation's by-laws or any other governing laws as the Board determines necessary or appropriate.
2. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each Director shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the information provided by such persons or organizations, and (iii) representations made by management, independent counsel, and other advisors and experts to the Corporation and its subsidiaries.

Board Committees

The Board shall at all times maintain: (a) an Audit Committee; (b) a Governance & Compensation Committee; (c) a Reserves Committee; and (d) an Environment, Safety and Sustainability Committee, each of which must report to the Board. Each committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as explicitly provided in the charter of a particular committee or a resolution of the Board, the role of committees is to review and make recommendations to the Board with respect to approval of matters considered by the committee.

Director Access to Management

The Corporation shall provide each Director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any Director of the Corporation initiating a discussion with any employee of the Corporation, including management, such Director shall have the obligation to provide notice to the Chair and the CEO that the Director intends on initiating such a discussion.

Director Compensation

The Board, upon recommendation of the Governance & Compensation Committee with advice from their independent advisors will determine and review the form and amount of compensation to Directors.

DIRECTOR COMPENSATION

As at December 31, 2023, Tamarack had eight Directors, only one of whom was also a Named Executive Officer, Brian Schmidt.

Compensation of Directors has been determined by the Board of Directors to ensure Tamarack is providing a market competitive level of compensation to attract Directors with the necessary skills and experience to effectively govern the Corporation.

In 2024, the nonmanagement Directors of the Corporation will be paid a cash retainer and are reimbursed for out-of-pocket expenses incurred in carrying out their duties as Directors. Mr. Schmidt does not receive any additional compensation for his role as a Director. All Directors are eligible to receive RSAs under the PRSU Plan, but only Mr. Schmidt is eligible to receive PSAs under the PRSU Plan or Cash Award Incentive Plan as a term of his employment in his capacity as President & CEO.

Board position	Annual cash retainer (\$) ⁽¹⁾
Chair of the Board	155,000
Director	65,000
Audit Committee Chair	17,500
Governance & Compensation Committee Chair	15,000
Reserve Committee Chair	10,000
Environment, Safety & Sustainability Committee Chair	10,000
Board position	Annual share-based compensation value (\$)
Chair of the Board	140,000
Director	140,000

Note:

(1) Please note the cash retainers paid to Chairs of certain committees are paid in addition to their entitlement to the \$65,000 annual cash retainer for being a member Director, or their \$155,000 annual cash retainer for being Chair of the Board, as applicable. Tamarack does not pay additional per meeting fees.

For further information on compensation paid to the nonmanagement Directors of the Corporation, see "*Director Compensation Table*" below. For a description of the compensation paid to Brian Schmidt, a Director and the President & CEO of the Corporation, see "*Summary Compensation Table*".

Director Compensation Table

The following table sets forth for the year ended December 31, 2023, information concerning the compensation paid to the Corporation's Directors other than Brian Schmidt, who is also a Named Executive Officer.

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Nonequity incentive plan compensation (\$)	All other compensation ⁽³⁾ (\$)	Total (\$)
John Rooney	155,000	120,000	-	-	9,664	284,664
Caralyn Bennett ⁽⁴⁾	52,500	130,000	-	-	2,957	185,457
Jeffrey Boyce	70,833	120,000	-	-	8,886	199,719
Kathleen Hogenson	60,833	120,000	-	-	4,414	185,247
John Leach	78,333	120,000	-	-	7,852	206,185
Marnie Smith	60,833	120,000	-	-	10,711	191,544
Robert Spitzer	87,917	120,000	-	-	11,948	219,865

Notes:

- (1) These amounts represent the fair value of the Share Award on the grant date for a covered financial year
- (2) These amounts represent the fair value of the Options on the grant date for a covered financial year. No Options were issued or outstanding to Directors in 2023 so no valuation method is required or disclosed
- (3) Includes fair value of dividend unit awards on the grant date for a covered financial year.
- (4) Ms. Bennett was appointed to the Board of Directors in March 2023

Directors' Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each of the Corporation's Directors, other than Directors who are also currently Named Executive Officers, all share-based awards and option-based awards outstanding at the end of the year ended December 31, 2023.

Name	Option-based awards				Share-based awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Common Shares that have not vested (#) ⁽²⁾	Market value of share-based awards that have not vested (\$)	Market value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
John Rooney	-	-	-	Nil	57,482	176,468	Nil
Caralyn Bennett	-	-	-	Nil	30,013	92,140	Nil
Jeffrey Boyce	-	-	-	Nil	54,377	166,937	Nil
Kathleen Hogenson	-	-	-	Nil	36,039	110,640	Nil
John Leach	-	-	-	Nil	54,377	166,937	Nil
Marnie Smith	-	-	-	Nil	54,377	166,937	Nil
Robert Spitzer	-	-	-	Nil	54,377	166,937	Nil

Notes:

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year) and the Option exercise price by the total number of unexercised Options (including unvested Options).
- (2) Reflects RSAs granted under the *PRSU Plan*. Each Share Award under the *PRSU Plan* entitles the holder thereof upon settlement to receive one Common Share. The Share Awards granted under the *PRSU Plan* vest in such manner as determined by the Board of Directors at the time of grant. For further information, see "*PRSU Plan*". Includes accrued dividends.
- (3) Share Awards, market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation did not have any non-equity incentive plan compensation or option-based awards granted to any of Tamarack's Directors, other than Directors who are also currently Named Executive Officers. The table below shows the share-based awards granted to non-management Directors that vested during the year ended December 31, 2023.

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
John Rooney	Nil	68,517	Nil
Caralyn Bennett	Nil	Nil	Nil
Jeffrey Boyce	Nil	144,051	Nil
Kathleen Hogenson	Nil	13,030	Nil
John Leach	Nil	161,192	Nil
Marnie Smith	Nil	154,220	Nil
Robert Spitzer	Nil	129,980	Nil

Notes:

- (1) Value is calculated by multiplying the difference between the closing price of the underlying Common Shares on the vesting date and the Option exercise price by the number of Options vesting on such date.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Units, including dividends, by the share price of the underlying Common Share on exercise date.

EXECUTIVE COMPENSATION

Letter to Shareholders Regarding Executive Compensation

Dear Fellow Shareholders,

On behalf of the Governance & Compensation Committee and the Board of Directors, we are pleased to share highlights of Tamarack's 2023 performance with you, as well as insight on 2023 CEO pay decisions and changes to the executive compensation programs for 2024.

Tamarack's compensation philosophy targets pay competitively relative to peers in order to attract and retain key executives. Our compensation model includes a significant emphasis on variable and at-risk pay to incent the achievement of key performance indicators that are aligned with shareholder value creation. On an annual basis, the Committee thoroughly reviews the executive pay levels and structure to ensure continued program effectiveness and alignment with the Corporation's short-term goals and long-term priorities, including strategic imperatives such as ESG.

Tamarack's 2023 key performance highlights are as follows:

- Prioritization of the balance sheet delivered total net debt reduction of \$373MM which was a result of strong free funds flow generation of \$248MM and proceeds from strategic dispositions (please see "Specified Financial Measures");

- Achieved the first debt threshold of the return of capital framework allowing the Corporation to accelerate enhanced returns through share buybacks which commenced January 2024;
- Delivered record average annual production of 67,034 boe/d;
- Improved lease operating costs by 16% in Q4 2023 relative to Q4 2022, demonstrating the benefits of core area production growth, program efficiencies and disposition of assets with higher costs;
- Achieved low-cost organic reserves growth, prior to our strategic dispositions, which increased PDP reserves by 15% (representing 137% of production) at a finding and development cost (“**F&D**”) cost of \$16.49/boe and TPP reserves by 13% (representing 214% of production) at a F&D cost of \$20.86/boe, net of dispositions;
- Tamarack’s highly economic oil plays delivered an annual operating netback of \$42.47/boe. Coupled with strong F&D costs the Corporation delivered recycle ratios of 2.6x and 2.0x for PDP and TPP reserves respectively;
- Continued to enhance our Indigenous engagement with the creation of the Clearwater Infrastructure Limited Partnership which included 12 First Nation and Métis communities. As part of this transaction, Tamarack received gross proceeds of \$146MM and a 15% working interest in the CIP while retaining operatorship and full access to 100% of Tamarack’s existing mid-stream capacity.

In addition to strong corporate performance, the Governance & Compensation Committee considered the following specific 2023 accomplishments of the CEO when evaluating and determining the CEO compensation decisions:

- Provided oversight and direction to the efficient and effective execution of the annual business plan ensuring achievement of production targets and overall cost improvements;
- Oversaw the successful integration of Tamarack’s Clearwater acquisitions completed in 2022, along with the strategic disposition of non-core assets in 2023, which delivered a focused asset base comprised of holdings in the highly economic Clearwater and Charlie Lake oil plays;
- Maintained capital discipline to safeguard the balance sheet and deliver exit net debt of \$984MM (see “Specified Financial Measures”). This allowed the Corporation to follow through on its commitment to shareholders, accelerating enhanced returns, having achieved net debt below \$1 billion (see “Specified Financial Measures”).
- Proactively engaged with Indigenous leaders and communities to ensure positive working relationships in our key asset areas, which facilitated the successful CIP transaction;
- Ensured further expansion of Indigenous participation in Tamarack’s workforce, which is expected to materially exceed the average national Indigenous workforce participation across Canada.

To recognize the CEO for his leadership during a pivotal year for Tamarack, the Board:

- Set the base salary to \$560,000, effective November 1, 2023
- Awarded a 2023 short-term incentive payment of \$959,883 that was paid in March 2024
- Approved a multiplier of 1x for the 2021 performance share unit grant, for the performance period of January 2021 – December 2023, as calculated based on metrics and targets approved at the time of grant-for further insight see *2021 PSA Multiplier*

In 2023 the Committee continued working with an independent advisor to review Tamarack's executive compensation programs, and related governance provisions. The Committee approved the following key compensation components for the 2024 program:

- An updated 2024 corporate scorecard consisting of financial, operational and strategic metrics, including safety as an ESG goal in the long-term incentive metrics
- Undertook a comprehensive realized/realizable pay analysis exercise to report to the Committee the alignment between executive pay outcomes and the shareholder experience
- Defined corporate and personal performance weighting for the short-term incentive for officers of the corporation

The Committee and Board believe the changes approved for 2024 reinforce Tamarack's commitment to aligning executive pay outcomes with corporate performance while ensuring strong governance and oversight of the executive pay practices.

Further information on our compensation programs and specific decisions for 2023 can be found in this statement of executive compensation. We value Shareholder feedback on our executive compensation philosophy and the linkage to corporate performance. For questions or concerns regarding executive compensation, please contact the Board of Directors Chair, John Rooney, at boardchair@tamarackvalley.ca.

Sincerely,

(signed)

Robert Spitzer

Governance & Compensation Committee Chair

Governance & Compensation Committee

As at December 31, 2023, the Governance & Compensation Committee was comprised of three Directors, namely Robert Spitzer, who acted as Governance & Compensation Committee Chair, Marnie Smith and John Rooney.

Messrs. Spitzer and Rooney and Ms. Smith were determined to be independent by the Board in accordance with prescribed independence rules. See the heading "*Board of Directors*".

Each member of the Governance & Compensation Committee has knowledge about compensation design and administration and has direct experience that is relevant to their responsibilities for executive compensation within the Corporation. Each of Messrs. Spitzer and Rooney have previously served as a senior executive of a public oil and gas company. Ms. Smith is a Managing Director at Russell Reynolds Associates, a global executive search firm, where she leads the Western Canadian team and Canadian energy platform. Prior thereto, she served as Senior Client Partner at Korn Ferry. The skills and experience possessed by the members of the Governance & Compensation Committee enable them to make decisions on the suitability of the Corporation's compensation policies and practices and fulfill the committee mandate.

Compensation Consultants and Advisors

Hugessen was engaged an independent advisor to the Governance & Compensation Committee in July 2022. Hugessen provided independent advice to the Committee on the following topics in 2022: peer group development, executive compensation benchmarking, incentive plan design, and trends in executive compensation and governance. Hugessen is directly accountable to the Governance & Compensation Committee, and the Governance & Compensation Committee must pre-approve any retainers for Hugessen, or any other compensation consultant. Prior to July 2022, the Governance & Compensation Committee received advice from Lane Caputo Compensation Inc.

Independent compensation advisor fees incurred in the last two completed fiscal years are as follows:

	Year ended	
	December 31, 2022	December 31, 2023
Executive compensation related fees	\$115,904	\$192,277
All other fees	Nil	Nil
Total fees	\$115,904 ⁽¹⁾	\$192,277

Notes:

(1) Consulting Fees of \$4,750 paid to Lane Caputo Compensation Inc., and \$111,154 paid to Hugessen Consulting.

Executive Compensation Approach & Philosophy

The compensation policies for the Corporation are recommended to the Board of Directors by the Governance & Compensation Committee which works with the President & CEO to propose compensation for executives and employees that are in line with the Corporation's priorities and objectives. For more details on the composition and responsibilities of the Governance & Compensation Committee, see "*Election of Directors*" and "*Governance & Compensation Committee*", respectively."

Tamarack's compensation policies are founded on the principle that compensation should be aligned with the interests of the Corporation's Shareholders, while also recognizing that Tamarack's corporate performance is dependent upon the attraction, recruitment and retention of highly trained, experienced and committed Directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business and affect Tamarack's business strategy. Tamarack's compensation policies also recognize that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the oil and gas industry and the impact of internal and market related occurrences and trends from time to time.

The Corporation's compensation program is designed to reward individual and team performance that contributes to the achievement of Tamarack's business strategy on both a short-term and long-term basis and to align individual interests with the long-term interests of Shareholders. The Corporation's compensation program consists of both fixed and variable compensation, with a significant portion of compensation being "at risk" and based on performance. Executive compensation consists of three principal components: (a) base salary; (b) annual bonus; and (c) participation in the Corporation's long-term incentive plans. The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of Tamarack's executive compensation program.

Compensation Risk Management Practices

The oversight and administration of the Corporation's executive compensation program requires the Governance & Compensation Committee to consider risks associated with the Corporation's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual reviews and throughout the year whenever it is deemed necessary by the Governance & Compensation Committee.

The Corporation's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and Shareholders and to attract and retain qualified personnel. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include:

- **An independent compensation advisor.** The Governance & Compensation Committee is satisfied that Hugessen is independent and possesses the appropriate expertise to advise the Governance & Compensation Committee on matters within its mandate. The Governance & Compensation Committee must pre-approve other services Hugessen may provide to the Corporation at the request of management.
- **An annual review of compensation programs.** The Governance & Compensation Committee conducts an annual review of Tamarack's compensation strategy, including the Corporation's compensation philosophy and program design in consideration of current business requirements, market practice, and best practices in pay governance.
- **Both corporate and individual performance objectives.** The corporate and individual performance objectives established each year are aligned with the Corporation's priorities for that year and are stress-tested to ensure payouts will be reasonable within the context of performance outcomes. Free funds flow objectives align management's interests with Shareholders and prevent inappropriate risk-taking.
- **Both fixed and variable compensation.** A significant portion of total direct compensation is delivered through variable compensation, providing a strong pay-for-performance link with a competitive base level of compensation through salary.
- **Both short-term and long-term incentives.** Executive compensation is spread between short-term cash incentives and long-term incentive awards to mitigate the risk of overemphasis on short-term goals at the expense of long-term, sustainable performance. Executives have a substantial portion of their long-term incentives in performance share units that are entirely at risk.
- **Defined range of short-term incentive payments.** The performance measures contained within the annual short-term incentive award have a defined payout range of 0-200% of the defined target for each executive.
- **The application of discretion.** The Governance & Compensation Committee and the Board retain discretion to adjust individual performance objectives during the year to ensure they remain aligned with the evolving priorities of the Corporation and to adjust payout levels based on an overall assessment of the Corporation's performance, ensuring appropriate pay-for-performance alignment and flexibility to make reasonable exceptions when necessary.

- **Internal controls.** The Corporation has implemented financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation and operates a Board approved hedging strategy that limits management's ability to hedge against fluctuations in commodity pricing and foreign exchange which thereby reduces risk taking that could affect compensation.
- **Share ownership requirements.** The Corporation has implemented share ownership guidelines (the "**Ownership Guidelines**") for non-employee Directors and executive officers of the Corporation to further align the long-term interests of Shareholders and the Directors or executive officers. The Ownership Guidelines require that non-employee Directors and executive officers hold at the minimum, within three years of accepting a position as a non-employee Director or executive officer with the Corporation, Common Shares or Common Share equivalents, including vested and unvested RSAs and earned PSAs, having an aggregate value of at least: (i) three times their annual salary for executive officers; and (ii) three times their Board retainer for non-employee Directors.
- **Anti-hedging policy.** The Corporation has adopted an anti-hedging policy to ensure that Directors, executive officers and employees of the Corporation are prohibited from hedging or monetizing transactions in order to lock in the value of their securities of the Corporation. Examples would include the entry into prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars or units of exchangeable funds that have the effect of offsetting a decrease in the market value of securities held in the Corporation.

In addition, pursuant to the Corporation's policy governing insider trading, short-term speculative trading of the Corporation's Common Shares by officers, Directors and employees is strongly discouraged as it conflicts with the best interests of the Corporation and Shareholders. Consequently, insiders including the Corporation's Named Executive Officers, Directors and their related persons, are not only discouraged from frequently trading the Common Shares but are also specifically prohibited from short selling any Common Shares and from trading in any derivative instruments involving the Corporation's securities.

- **Compensation claw back policy.** The Corporation has implemented a claw back policy for situations where a Director, executive officer or other employee receives additional incentive compensation as a result of his or her own misconduct (the "**Overpayment Amounts**"). In such situations, the Director, executive officer or other employee shall be obligated to reimburse the Corporation for such Overpayment Amounts and the Board shall be given the discretion to determine the steps required to affect such recovery.

Compensation Peer Group & Executive Pay Benchmarking

The Governance & Compensation Committee reviews market data on an annual basis to ensure the competitiveness of pay for the executives. In doing so, the Committee approves a peer group for the purpose of executive pay benchmarking. The peer group is derived based on companies of a similar size/scope and represent the market for executive talent. Factors to be reviewed in determining peer companies will include size (based on market capitalization, enterprise value, capital budget, oil & gas production levels and operating revenue) and stage of development. In 2023, the Governance & Compensation Committee approved the following compensation peer group, which informed the base salary adjustments approved effective November 1, 2023:

Advantage Energy Ltd.	Crescent Point Energy Corp.	Peyto Exploration & Development Corp.
Athabasca Oil Corp.	MEG Energy Corp.	Surge Energy Inc
Baytex Energy Corp.	NuVista Energy Ltd.	Vermilion Energy Inc.
Birchcliff Energy Ltd.	Obsidian Energy Ltd.	Whitecap Resources Inc.
Cardinal Energy Ltd	Paramount Resources Ltd.	

Tamarack's compensation philosophy targets total direct compensation between median and 75th percentile of peers, taking into consideration that (i) variation may be required based on the individual's experience, including time in the role, responsibility and individual performance, and (ii) that actual total compensation above median will only occur with commensurate performance.

Components of the Corporation's Executive Compensation Program

The Corporation's executive compensation program for 2023 was designed to align with market while aligning total compensation outcomes with performance. Accordingly, the key performance metrics of the Corporation and the Corporation's executives were determined by the President & CEO and the Governance & Compensation Committee in conjunction with determining target compensation levels which were recommended to the Board of Directors for approval. Base salaries are intended to provide a fixed level of competitive pay that reflects the executive's primary duties and responsibilities. The annual bonus provides incentive for performance over the one-year period, and the long-term incentive plans further align executive payout outcomes with Shareholders and provide retention. The combination of the fixed compensation and the variable incentive opportunities delivers a competitive compensation package with significant ties to both corporate and individual performance.

	Fixed Compensation		Variable Compensation	
	Base Salary	Other Compensation	Short-term Incentive	Long-term Incentive
Description	Compensation for daily work	Health benefits, employer contribution to employee savings plan and parking	Cash payment based on performance metrics for the previous year	C-Suite – 80% PSAs, 20% RSAs; Executives – 70% PSAs, 30% RSAs
Purpose	Compensates for executive's role, performance and background	Assists in the overall health and financial wellbeing of executives and their family	Recognizes and rewards corporate and individual achievements during the previous calendar year	Drives mid and long-term corporate performance
Determination	Based on peer market data, performance, experience and scope of role relative to peers	Benefits competitive compared to peer market data	Corporate and individual performance metrics are used in the calculation; 0-2x of the individuals target amount may be awarded	RSAs – award value determined by the Dec 31, 20-day V WAP stock price PSAs – units awarded at a 0x-2x multiple of the grant amount; metrics approved by the Board
Performance Period	Day-to-day	Day-to-day	One year	Three years
Time of Payout	Semi-monthly	Semi-monthly	Annually	RSAs – vest in thirds on grant date anniversaries PSAs – cliff vest on third year of grant date anniversary

Base Salary

Tamarack's compensation philosophy is to offer a fair and market competitive base salary, recognizing, that performance-based compensation plans are an important element in the compensation packages for the Corporation's employees. This compensation strategy is similar to the strategies of many other companies in the Corporation's peer group.

The base salary component of the Corporation's executive compensation program for all executives, including the President & CEO, is reviewed by the Governance & Compensation Committee, and approved by the Board of Directors and is intended to provide a fixed level of competitive pay that reflects the executive's primary duties and responsibilities. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. The Corporation intends to pay a base salary to its executives that are competitive within its identified compensation peer group. The Board of Directors compares the base salaries of its executives with that of officers at peer companies in the oil and gas industry and expects to set Tamarack's pay level inline with peers for such positions, while also considering the other components of its executive compensation package.

Short-term Incentive Plan

The Corporation has a Board approved annual performance-based short-term incentive program which was established in 2011 based on the recommendation from the President & CEO after consultation with advisors and a review of short-term incentive programs generally available for similar oil and gas companies. Each executive has a bonus target (presented as a percentage of base salary) and the ability to earn 0x-2x of target, depending on meeting or exceeding certain one-year operational and financial metrics that align to strategic plans and budget. The Board also considers individual executive performance and contributions when determining final payouts. The Board of Directors has the ability to grant discretionary special bonuses to any member of the executive team or other staff member for the additional time and effort incurred which is above and beyond expectations which could result in the Corporation achieving certain objectives such as a significant cost reduction efforts leading to improving investment returns or closing a material transaction that it believes has significantly boosted the Corporation's financial and operational metrics or has significantly increased shareholder value. In addition, the Board can apply downward discretion to bonus amounts based on performance related to health, safety and environment targets.

2023 Short-term Incentive Targets & Ranges for Executives

Position	Target as a % of Salary	Range as % of Target
President & CEO	100%	0-200%
CFO	100%	0-200%
COO	80%	0-200%
All other Named Executive Officers	70%	0-200%

2023 Short-term Incentive Corporate Scorecard

Metric	Weighting ⁽¹⁾	Target	Achieved	Score	Performance Factor
Financial					
2023 DAFCF/share (\$) ⁽²⁾	20%	\$0.67	\$1.06	2.00	0.40
G&A (\$/boe) ⁽³⁾	5%	\$1.33	\$1.26	2.00	0.10
Debt/Liquidity Management (\$ billion) ⁽²⁾	10%	\$1.07	\$0.96	2.00	0.20
Operational					
Total Production (boe/d)	5%	67,316	67,034	0.79	0.04
Lease Operating Costs (\$/boe)	5%	\$9.51	\$9.49	1.04	0.05
Long-term Inventory (MMboe adds)	5%	10.0	17.1	2.00	0.10
Subsequent Year Base PDP (mboe)	10%	19,014	19,502	1.86	0.19
Investment PIR	10%	0.91	0.88	0.85	0.09
Environment, Social & Governance					
Emissions (Kg CO ₂ e/boe)	5%	36	35.9	1.05	0.05
ARO (\$MM)	5%	\$12.70	\$12.90	1.31	0.07
Pre/Post Incident Ratio	5%	5.5	10.9	2.00	0.10
Strategic Execution					
Safety, Infrastructure & Stakeholder Relations	15%	Evolved safety program, added infrastructure capacity, and built relationships with new stakeholders		2.00	0.30
Corporate Performance Score					1.68x

Notes:

- (1) Corporate weighting varies by executive position; CEO weighting shown
- (2) Excludes any enhanced return of capital payments, based on budget commodity price deck
- (3) General & Administrative costs ("G&A") achieved excludes 2023 severance

Executive Compensation Tables

Securities legislation requires the disclosure of the compensation received by each Named Executive Officers of the Corporation for the most recently completed financial year. Named Executive Officers is defined by securities legislation to mean: (i) the CEO of the Corporation; (ii) the CFO of the Corporation; and (iii) and each of the three most highly compensated executive officers of the Corporation, other than the CEO and the CFO, whose total compensation was, individually, more than \$150,000 for the year ended December 31, 2023.

For the year ended December 31, 2023, the Corporation had the following Named Executive Officers:

- (i) Brian Schmidt, President & CEO;
- (ii) Steve Buytels, CFO;
- (iii) Kevin Screen, COO;
- (iv) Scott Shimek, Vice President, Production & Operations (“**VP, Production & Operations**”);
- (v) Christine Ezinga, Vice President, Business Development & Sustainability (“**VP, BD & Sustainability**”);

2023 was an exceptional year for Tamarack, due to the Corporation delivering significant net debt reduction, completing strategic dispositions, and enhancing our Indigenous engagement with the creation of the Clearwater Infrastructure Limited Partnership. As a result of 2023 corporate and personal performance, short-term incentive payout for the Named Executive Officers was as follows:

Approved 2023 Short-term Incentive Amounts for Executive

Position	Short-term incentive value (\$)	% of Target
President & CEO	959,833	181%
CFO	697,685	181%
COO	478,769	169%
VP, Production & Operations	355,298	168%
VP, BD & Sustainability	325,084	165%

2023 Long-term Incentive Compensation

No Options were granted in 2023, and the corporation has elected to phase out the legacy Option plan. The Corporation will make no further grants under the Stock Option Plan and the Stock Option Plan will not be put forward for renewal at the Meeting. Participation in the Stock Option Plan rewards overall corporate performance, as measured with reference to the price of the Common Shares, which are traded on the TSX. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Corporation. For additional information on the Stock Option Plan, see “*Stock Option Plan*”.

RSAs and PSAs are granted to officers, employees and consultants of Tamarack and its subsidiaries under the PRSU Plan (as defined herein) and the Cash Award Incentive Plan (as defined herein). RSAs are also granted to non-employee Directors under the PRSU Plan. Share Awards are intended to allow recipients to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of Shareholders. For additional information, please see “*Share Award Incentive Plans*”.

In 2023, the Board approved the following long-term incentive scorecard for the PSA awards with key performance metrics.

2023 Long-term Incentive Scorecard

Metric	Weighting
Total Shareholder Return	35%
8-year Debt Adjusted Free Cash Flow per Share	35%
Sustainability & Strategy	30%

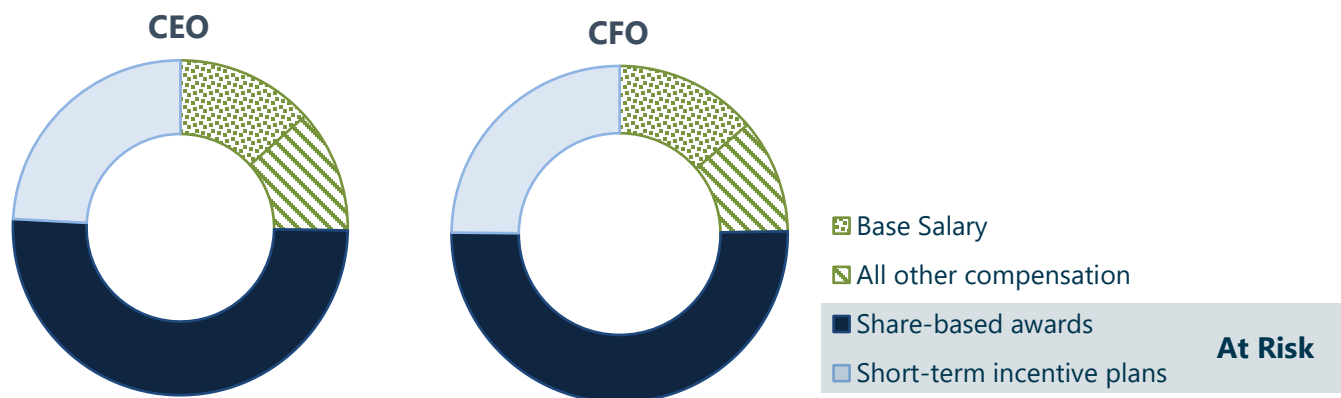
Performance multiplier for the 2023 PSA awards is between 0-2x, depending on achievement relative to the approved performance metrics and targets. A 1x is achieved for target performance, with payout interpolated between threshold and target, and target and maximum, depending on performance outcome.

For 2023, the relative total shareholder return calculation is a percentile ranking to a specified performance peer group. Constituents of the performance peer group for 2023 were determined based on operational relevance and companies that are impacted similarly by macro economic factors. For 2023, the performance peer group incumbents were as follows:

- | | | |
|-----------------------------|-----------------------|-------------------------|
| Baytex Energy Corp. | Kelt Exploration Ltd. | Pipestone Energy Corp. |
| Crescent Point Energy Corp. | MEG Energy Corp. | Spartan Delta Corp. |
| Enerplus Corp. | NuVista Energy Ltd. | Surge Energy Inc. |
| Headwater Exploration Inc. | Obsidian Energy Ltd. | Whitecap Resources Inc. |

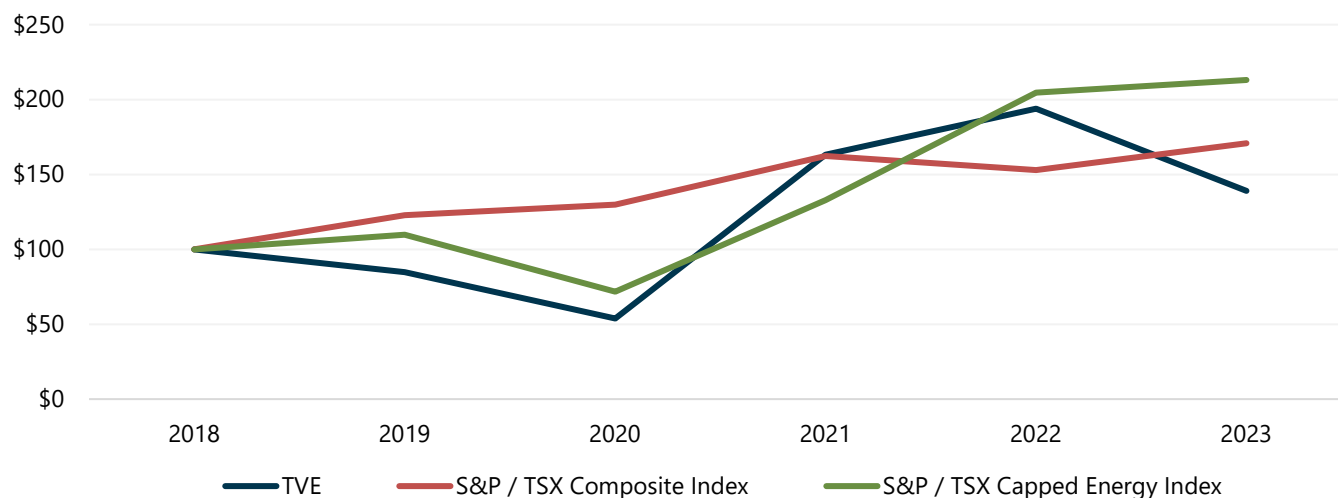
The Sustainability & Strategy metric is comprised of Indigenous workforce representation and emissions reduction targets as well as execution of business plan targets.

2023 CEO & CFO Pay at Risk Summary



Performance Graph

The following performance graph compares the cumulative total shareholder return on the S&P/TSX Composite Index and S&P/TSX Capped Energy Index with the Corporation's cumulative shareholder return on Common Shares over the period from December 31, 2018 to December 31, 2023, assuming that \$100 was invested on the first day of the five-year period and reinvestment of all dividends. The closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year) was \$3.07.



December 31,

	2018	2019	2020	2021	2022	2023
Tamarack Valley Energy Ltd.	\$100.00	\$84.75	\$53.81	\$163.14	\$188.98	\$130.08
S&P/TSX Composite Index⁽¹⁾	\$100.00	\$122.88	\$129.76	\$162.32	\$152.83	\$170.79
S&P/TSX Capped Energy Index⁽¹⁾	\$100.00	\$109.75	\$71.73	\$132.82	\$204.58	\$213.04

Note:

(1) Based on total return index values

Tamarack's cumulative total shareholder return performance reflects both operational and financial performance within its control as well as volatile commodity prices and economic and market conditions beyond the Corporation's control.

The Governance & Compensation Committee, when determining bonuses for the Named Executive Officers, considers the current economic conditions and individual and corporate performance along with other relevant factors. Compensation for Named Executive Officers has increased but it is not directly linked to the price of the Common Shares.

2021 PSA Multiplier

The 2021 PSA grant was based 50% on 2021-2023 relative total shareholder return and 50% on corporate performance metrics (2021-2023 eight-year debt adjusted free cash flow per share and ESG performance metrics). Tamarack earned a 0x multiplier for relative total shareholder return, and earned a 2x on the corporate performance metric, resulting in an overall performance multiplier of 1x. The units were settled and paid out in accordance with the plan.

The following table sets forth, for the year ended December 31, 2023, information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years ended December 31, 2023.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Short-term incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾		
Brian Schmidt President & CEO ⁽⁶⁾	2023	530,833	2,009,163	-	959,833	-	472,418	3,972,247
	2022	487,500	2,336,046	-	975,000	-	407,102	4,205,648
	2021	446,667	1,299,376	223,874	1,140,000	-	143,646	3,253,563
Steve Buytels CFO ⁽⁶⁾	2023	385,833	1,414,244	-	697,685	-	308,395	2,806,157
	2022	355,000	1,313,021	-	710,000	-	282,484	2,660,505
	2021	329,167	641,251	110,483	820,000	-	98,933	1,999,834
Kevin Screen COO ⁽⁶⁾	2023	353,333	1,112,491	-	478,769	-	257,301	2,201,894
	2022	329,168	1,252,664	-	460,000	-	217,603	2,259,435
	2021	313,000	641,251	110,483	440,000	-	84,207	1,588,941
Scott Shimek VP, Production & Operations ⁽⁷⁾	2023	301,667	718,160	-	355,298	-	177,097	1,552,222
	2022	272,333	932,234	-	300,000	-	140,664	1,645,231
	2021	149,682	877,800	151,742	200,000	-	30,642	1,409,866
Christine Ezinga VP, BD & Sustainability ⁽⁸⁾	2023	282,000	667,993	-	325,084	-	178,773	1,453,850
	2022	269,167	821,567	-	260,000	-	118,604	1,469,338
	2021	100,125	765,599	133,023	125,000	-	18,328	1,142,075

Notes:

- (1) Reflects RSAs and PSAs granted under the Cash Award Incentive Plan. Amounts reflect the fair market value of the Share Awards on the grant date. The fair market values were calculated by multiplying the total number of Common Shares issuable pursuant to the Share Awards by the closing price for the Common Shares on the TSX on the grant date.
- (2) These amounts represent the fair value of the Options on the grant date for a covered financial year. The 2021 fair values were determined using the Black Scholes- model based on the following assumptions: (i) an expected life of five years; (ii) average expected volatility of 61%; (iii) a weighted average risk-free- interest rate of 0.85%; and (iv) zero dividend yield. This model is consistent with IFRS 2 Share-based- Payment. The Corporation has not incorporated an estimated forfeiture rate, rather it will account for actual forfeitures as they occur. Tamarack chose the Black Scholes methodology because it is recognized as the most common methodology used for valuating -incentive based- compensation and doing value comparisons.
- (3) Represents annual cash bonuses earned during the respective calendar year for individual and corporate performance but paid in the subsequent year.
- (4) Tamarack does not have a pension plan or similar benefit program.
- (5) The all other compensation amounts are comprised of Tamarack's contribution to personal saving plans made on behalf of each of the Named Executive Officers, dividends earned on share-based awards vested, office parking and the value of benefits conferred under Tamarack's employee health benefit plan consisting of medical insurance, dental insurance and life insurance. The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to the Named Executive Officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the Named Executive Officer's total salary for the financial year. The value of dividend on share-based awards reflect the fair market value of the dividends on the earned date.
- (6) In calculating and reviewing the payouts for the 2020 PSUs it was discovered that an incorrect number of awards was granted due to a change in methodology to determine the basis for grants. This impacted the annual grants for just 2020 for Brian Schmidt, Steve Buytels, and Kevin Screen as well as Steve Buytels upon hire award. To address this, the Committee approved a cash payment to "top-up" the total PSU payout to what it would have been had the correct number of units been granted in 2020
- (7) Mr. Shimek joined Tamarack on June 9, 2021, was appointed VP, Production & Operations on July 31, 2021 and had a base salary of \$267,000.
- (8) Ms. Ezinga joined Tamarack as VP, Corporate Planning & Business Dev. on August 16, 2021 and had a base salary of \$267,000. As of November 1, 2023, Ms. Ezinga is VP, BD & Sustainability.

Reported vs. Realized Named Executive Officer Total Compensation

The following table provides a comparison between the amount of total compensation reported in the summary compensation table above and the amount of compensation realized by the Named Executive Officers in 2023, 2022 and 2021:

Name and Principal position	Year	Total reported compensation (\$) ⁽¹⁾	Total realized compensation (\$) ⁽²⁾	Realized vs. reported compensation (\$)	Realized as a percentage of reported compensation (%)
Brian Schmidt President & CEO	2023	3,972,247	5,361,859	1,389,612	135%
	2022	4,205,648	5,991,977	1,786,330	142%
	2021	3,253,563	3,159,142	(94,421)	97%
Steve Buytels CFO	2023	2,806,157	4,975,485	2,169,328	177%
	2022	2,660,505	1,641,048	(1,019,457)	62%
	2021	1,999,834	1,622,068	(377,766)	81%
Kevin Screen COO	2023	2,201,893	2,943,940	742,047	134%
	2022	2,259,435	2,242,047	(17,388)	99%
	2021	1,588,941	2,422,310	833,369	152%
Scott Shimek VP, Production & Operations	2023	1,552,222	978,342	(573,880)	63%
	2022	1,645,231	1,042,531	(602,700)	63%
	2021	1,409,866	358,316	(1,051,550)	25%
Christine Ezinga VP, BD & Sustainability	2023	1,453,850	908,826	(545,024)	63%
	2022	1,469,338	749,282	(720,056)	51%
	2021	1,142,075	230,942	(911,133)	20%

Notes:

- (1) Reflects the total compensation for the Named Executive Officers as reported by the Corporation pursuant to the requirements of National Instrument 51-102F6 – *Statement of Executive Compensation* in the last column of the summary compensation table above.
- (2) Total realized compensation is based on income as reported on the officer's official tax slip adjusted for variable pay amounts which apply to that year but are not paid until the following March. For example, the 2023 realized compensation above is the officer's income as per their 2023 tax slip minus the variable pay amount paid in March 2023, which applies to the 2022 performance, plus the variable pay amount paid in March 2024, which applies to 2023 performance.

The differences between the amounts reported in the summary compensation table pursuant to regulatory requirements and the actual amounts realized by the Named Executive Officers show the potential volatility in realized compensation due to factors including: the long-term nature of share-based compensation and the ongoing impact of the trading price of Common Shares.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table is a summary of all outstanding share-based awards and option-based awards of Named Executive Officers as at December 31, 2023.

Name	Option-based awards				Share-based awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date(s)	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of Share-based awards that have not vested (#) ⁽²⁾	Market value of share-based awards that have not vested (\$) ⁽³⁾	Market value of vested share-based awards not paid out or distributed (\$) ⁽⁴⁾
Brian Schmidt President & CEO	85,000	2.57	Mar 15, 2024	42,750	1,317,765	4,045,539	Nil
	163,000	1.28	Mar 5, 2025	291,770			
	192,500	2.25	Mar 9, 2026	157,850			
Steve Buytels CFO	80,000	0.64	Mar 16, 2025	194,400	799,600	2,454,772	Nil
	95,000	2.25	Mar 9, 2026	77,900			
Kevin Screen COO	87,000	1.28	Mar 5, 2025	155,730	708,548	2,175,242	Nil
	95,000	2.25	Mar 9, 2026	77,900			
Scott Shimek VP, Production & Operations	36,667	2.66	June 9, 2025	15,033	620,416	1,904,677	Nil
Christine Ezinga VP, BD & Sustainability	110,000	2.32	Aug 16, 2025	82,500	594,185	1,824,148	Nil

Notes:

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07, and the Option exercise price by the total number of unexercised Options (including unvested Options).
- (2) Reflects RSAs and PSAs granted under the Cash Award Incentive Plan. The Share Awards granted under the Cash Award Incentive Plan vest in such manner as determined by the Board of Directors at the time of grant, provided that PSAs also vest based on the achievement of performance conditions. For further information, see "Cash Award Incentive Plan".
- (3) For unvested Share Awards, the value is calculated by multiplying the total number of Common Shares issuable pursuant to unvested Share Awards by the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07.
- (4) For vested Share Awards, the market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of share-based awards and option-based awards which vested during the year ended December 31, 2023, and the value of nonequity incentive plan compensation earned during the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Brian Schmidt President & CEO	279,043	2,578,776	959,833
Steve Buytels CFO	192,200	1,956,355	697,685
Kevin Screen COO	144,291	1,374,228	478,769
Scott Shimek VP, Production & Operations	32,634	195,699	355,298
Christine Ezinga VP, BD & Sustainability	44,734	191,010	325,084

Notes:

- (1) Value is calculated by multiplying the difference between the closing price of the underlying Common Shares on the vesting date and the Option exercise price by the number of Options vesting on such date.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the share price of the underlying Common Share on exercise date.
- (3) Represents 2023 year-end cash bonus, all of which were paid in 2024.

Executive Share Ownership

The following table sets forth, for each Named Executive Officer, the number of Common Shares and filed in SEDI as of March 21, 2024, the number of common share equivalents, as defined under the Ownership Guidelines, held as of the same date, the value of such common shares and common share equivalents as of market close on March 21, 2024, and their status of meeting the minimum share ownership requirements. Each Named Executive Officer is required to own three times their annual salary by the third anniversary of acquiring their executive position with the Corporation.

Name	Number of Common Shares beneficially owned, controlled or directed as at March 22, 2024 ⁽¹⁾	RSAs as at March 22, 2024 ⁽²⁾	Total value of equity ownership as of March 22, 2024 (\$) ⁽³⁾	Meets minimum share ownership requirements ⁽⁴⁾
Brian Schmidt President & CEO	3,231,689	335,397	13,305,231	Yes
Steve Buytels CFO	1,056,179	202,811	4,696,033	Yes
Kevin Screen COO	1,295,748	180,235	5,505,417	Yes
Scott Shimek VP, Production & Operations	184,947	165,941	1,308,812	Yes
Christine Ezinga VP, BD & Sustainability	226,153	148,839	1,398,720	Yes

Notes:

- (1) Common Share and common share equivalents owned by the executive as of market close on March 22, 2024.
- (2) RSAs as of market close on March 22, 2024. No PSAs are included, even though the share ownership guidelines allow for earned PSUs to be included in ownership calculation.
- (3) The dollar value of Common Share or common share equivalents owned is calculated by using the share price of \$3.73, which was the price at market close on March 22, 2024.
- (4) Named Executive Officers are given three years from the date they accept an executive position to obtain share ownership equating to three times their annual salary.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

In 2016, the Corporation entered into an executive employment agreement with the CEO, Mr. Brian Schmidt (the "**CEO Executive Agreement**"). Further, after accepting their executive positions with the Corporation, Mr. Scott Shimek, and Ms. Christine Ezinga, each entered into executive employment agreements (the "**Executive Agreements**"), Mr. Steve Buytels entered into an executive employment agreement (the "**CFO Executive Agreement**") and Mr. Kevin Screen entered into an executive employment agreement (the "**COO Executive Agreement**") (together, the "**Executives**" and each, including the CEO, CFO, and COO, as applicable, an "**Executive**"). The agreements provide for payments to the Executives following, or in connection with, any termination, resignation, retirement, change of control of the Corporation or change in an Executive's responsibility. The Stock Option Plan, PRSU Plan and Cash Award Incentive Plan have similar provisions.

CEO Executive Agreement

The following is a description of the CEO Executive Agreement and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁵⁾	Benefits (\$) ⁽⁵⁾	Share & option-based compensation (\$)
Resignation without Good Reason⁽¹⁾	None	None	See note 6
Resignation for Good Reason or Termination without Cause⁽²⁾ (without a change of control)	Lump sum equal to 18 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 18 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Resignation for Good Reason or Termination without Cause (following a change of control)⁽³⁾	Lump sum equal to 24 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 24 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Termination for Cause	None	None	See note 6
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 6
On Prolonged or Permanent Disability⁽⁴⁾	None	None	See note 6

Notes:

- (1) **"Good Reason"** means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan* or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) **"Cause"** means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) In order to receive any payments, two events must occur. Firstly, there must be a "Change of Control" as defined in the Executive Agreement. Secondly, the Corporation must terminate the Executive's employment with the Corporation or the Executive must resign with Good Reason within six months following the Change of Control.
- (4) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (5) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (6) Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See " *Long-term Incentive Compensation*", "*Termination and Change of Control Under Stock Option Plan*", "*Termination and Change of Control Under PRSU Plan*" and "*Termination and Change of Control Under Cash Award Incentive Plan*".

CFO & COO Executive Agreements

The following is a description of the CFO & COO Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁵⁾	Benefits (\$) ⁽⁵⁾	Share & option-based compensation (\$) ⁽⁶⁾
Resignation without Good Reason ⁽¹⁾	None	None	See note 6
Resignation for Good Reason or Termination without Cause ⁽²⁾ (without a change of control)	Lump sum equal to 12 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 12 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Resignation for Good Reason or Termination without Cause (following a change of control) ⁽³⁾	Lump sum equal to 18 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 18 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Termination for Cause	None	None	See note 6
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 6
On Prolonged or Permanent Disability ⁽⁴⁾	None	None	See note 6

Notes:

- (1) **"Good Reason"** means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan*, or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) **"Cause"** means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) In order to receive any payments, two events must occur. Firstly, there must be a "Change of Control" as defined in the Executive Agreement. Secondly, the Corporation must terminate the Executive's employment with the Corporation or the Executive must resign with Good Reason within six months following the Change of Control.
- (4) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (5) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (6) The Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See " *Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan"*, " *Termination and Change of Control Under PRSU Plan*" and " *Termination and Change of Control Under Cash Award Incentive Plan*".

Executive Agreements

The following is a description of the Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁴⁾	Benefits (\$) ⁽⁴⁾	Share & option-based compensation (\$)
Resignation without Good Reason ⁽¹⁾	None	None	See note 5
Resignation for Good Reason or Termination without Cause ⁽²⁾	Lump sum equal to 12 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 12 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 5
Termination for Cause	None	None	See note 5
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 5
On Prolonged or Permanent Disability ⁽³⁾	None	None	See note 5

Notes:

- (1) "**Good Reason**" means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan*, or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) "**Cause**" means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (4) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (5) The Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See "*Elements of the Corporation's Executive Compensation Program – Long-term Incentive Compensation, Termination and Change of Control Under Stock Option Plan*", "*Termination and Change of Control Under PRSU Plan*" and "*Termination and Change of Control Under Cash Award Incentive Plan*".

Estimated Termination Payments

The table below shows estimated compensation amounts other than salary earned, bonus awarded and unused vacation pay as of the termination date, if the Executives had been terminated on December 31, 2023.

Name	Type of Termination	Cash payments (\$)	Benefits (\$)	Option-based compensation (\$) ⁽¹⁾⁽²⁾	Share-based compensation (\$) ⁽¹⁾⁽²⁾	Total Payout (\$)
Brian Schmidt, President & CEO	Resignation without Good Reason	Nil	Nil	492,370 ⁽³⁾	1,962,022 ⁽⁶⁾	2,454,392
	Resignation for Good Reason or Termination without Cause (without a change of control)	2,291,125	11,973	492,370 ⁽³⁾	1,962,022 ⁽⁶⁾	4,757,490
	Resignation for Good Reason or Termination without Cause (following a change of control)	3,054,833	15,964	492,370 ⁽⁴⁾	4,045,539 ⁽⁷⁾	7,608,706
	Termination for Cause	Nil	Nil	492,370 ⁽³⁾	1,962,022 ⁽⁶⁾	2,454,392
	Death	Nil	560,000	492,370 ⁽⁵⁾	1,962,022 ⁽⁸⁾	3,014,392
	On Prolonged or Permanent Disability	Nil	Nil	492,370 ⁽⁵⁾	1,962,022 ⁽⁹⁾	2,454,392
Steve Buytels, CFO	Resignation without Good Reason	Nil	Nil	272,300 ⁽³⁾	994,468 ⁽⁶⁾	1,266,768
	Resignation for Good Reason or Termination without Cause (without a change of control)	1,118,843	7,982	272,300 ⁽³⁾	994,468 ⁽⁶⁾	2,393,593
	Resignation for Good Reason or Termination without Cause (following a change of control)	1,678,264	11,973	272,300 ⁽⁴⁾	2,454,772 ⁽⁷⁾	4,417,309
	Termination for Cause	Nil	Nil	272,300 ⁽³⁾	994,468 ⁽⁶⁾	1,266,768
	Death	Nil	415,000	272,300 ⁽⁵⁾	994,468 ⁽⁸⁾	1,681,768
	On Prolonged or Permanent Disability	Nil	Nil	272,300 ⁽⁵⁾	994,468 ⁽⁹⁾	1,266,768
Kevin Screen, COO	Resignation without Good Reason ⁽¹⁰⁾	Nil	Nil	233,630 ⁽³⁾	983,714 ⁽⁶⁾	1,217,344
	Resignation for Good Reason or Termination without Cause (without a change of control)	839,385	7,982	233,630 ⁽³⁾	983,714 ⁽⁶⁾	2,064,711
	Resignation for Good Reason or Termination without Cause (following a change of control)	1,259,077	11,973	233,630 ⁽⁴⁾	2,175,242 ⁽⁷⁾	3,679,922
	Termination for Cause	Nil	Nil	233,630 ⁽³⁾	983,714 ⁽⁶⁾	1,217,344
	Death	Nil	370,000	233,630 ⁽⁵⁾	983,714 ⁽⁸⁾	1,587,344
	On Prolonged or Permanent Disability	Nil	Nil	233,630 ⁽⁵⁾	983,714 ⁽⁹⁾	1,217,344

Scott Shimek VP, Production & Operations	Resignation or termination without Cause (no change of control)⁽¹⁰⁾	Nil	Nil	Nil ⁽³⁾	88,287 ⁽⁶⁾	88,287
	Resignation for Good Reason or Termination without Cause (with change of control)⁽¹⁰⁾	642,649	7,982	15,033 ⁽³⁾	1,904,677 ⁽⁶⁾	2,570,341
	Termination for Cause	Nil	Nil	Nil ⁽³⁾	88,287 ⁽⁶⁾	88,287
	Death	Nil	315,000	15,033 ⁽⁵⁾	1,101,384 ⁽⁸⁾	1,431,417
	On Prolonged or Permanent Disability	Nil	Nil	15,033 ⁽⁵⁾	88,287 ⁽⁹⁾	103,320
Christine Ezinga VP, BD & Sustainability	Resignation or termination without Cause (no change of control)⁽¹⁰⁾	Nil	Nil	55,000 ⁽³⁾	80,339 ⁽⁶⁾	135,339
	Resignation for Good Reason or Termination without Cause (with change of control)⁽¹⁰⁾	584,542	7,982	82,500 ⁽³⁾	1,824,148 ⁽⁶⁾	2,499,172
	Termination for Cause	Nil	Nil	55,000 ⁽³⁾	80,339 ⁽⁶⁾	135,339
	Death	Nil	292,000	82,500 ⁽⁵⁾	1,093,436 ⁽⁸⁾	1,467,936
	On Prolonged or Permanent Disability	Nil	Nil	82,500 ⁽⁵⁾	80,339 ⁽⁹⁾	162,839

Notes:

- (1) For a description of the treatment of Options and Share Awards, see " *Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan"*, "*Termination and Change of Control Under PRSU Plan*" and "*Termination and Change of Control Under Cash Award Incentive Plan*", respectively.
- (2) For options the value is calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07, and the Option exercise price by the total number of unexercised Options (including unvested Options). For Share-based compensation the value is calculated by multiplying the PSAs and RSAs by the closing price for the Common Shares on the TSX on December 29, 2023 (the last trading day in the Corporation's most recently completed financial year), being \$3.07.
- (3) In the event an Executive cease to hold his position as an officer of the Corporation for any reason other than retirement, death or permanent disability, any vested Options held by such Executive shall be exercisable until the earlier of the expiration of the Option Period and 90 days after the date such Executive ceases to hold office. It has been assumed that all such vested Options that are in the money would be exercised and result in the additional benefit.
- (4) In the event of a change of control (as defined in the *Stock Option Plan*), all unvested Options granted under the *Stock Option Plan* will only vest and be exercisable if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the *Stock Option Plan*); or (ii) voluntarily terminated for good reason (as defined in the *Stock Option Plan*) within one month prior to or 12 months following the date of the change of control. All unvested Options granted under the *Stock Option Plan*, prior to the amendment of the plan in 2018, will automatically vest in the event of a change of control. It has been assumed that all such vested Options that are in the money would be exercised and result in the additional benefit.
- (5) In the event of death or permanent disability of an Executive, any vested Option held by such Executive shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Executive. It has been assumed that all such vested Options that are in the money would be exercised and result in the additional benefit.
- (6) In the event an Executive ceases to hold his position as an officer of the Corporation for any reason other than death, disability (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively) or retirement (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively), all Share Awards granted to such Executive that do not vest within 90 days after the date that such Executive ceases to hold office, shall terminate without payment and shall be of no further force or effect.
- (7) In the event of a change of control (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively), all unvested Share Awards granted will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively); or (ii) voluntarily terminated for good reason (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs granted to Directors under the *PRSU Plan* shall become automatically vested. All unvested RSAs otherwise will automatically vest in the event of a change of control.
- (8) In the event of death of an Executive, any vested Share Awards held by such Executive or any Share Awards which shall vest within one year after the death shall be automatically settled and the distribution or payment date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment.

- (9) In the event an Executive ceases to be an officer by reason of disability, under the *PRSU Plan*, any vested Share Awards held by such Executive shall be automatically settled and the distribution or payment date shall be the 90th day after such date, and any unvested Share Units which shall vest within 90 days after the date such Participant ceases to hold the position shall continue to vest in the manner set forth in the applicable Award Notice for such Share Units as per the *PRSU Plan*.
- (10) Assumes the Executive's resignation or termination is not in connection with a change of control of the Corporation.

Termination and Change of Control Under Stock Option Plan

If a participant of the Stock Option Plan (including the Named Executive Officers) ceases to be an officer, employee or consultant of Tamarack or a subsidiary of Tamarack for any reason other than death, permanent disability or retirement, such participant's Options will terminate at 4:00 p.m. (Mountain Time) on the earlier of the end of the Option Period and 90 days after the date such participant ceases to be an officer, employee or consultant of Tamarack or a subsidiary of Tamarack.

In the event of a sale by the Corporation of all or substantially all of its assets or a change of control (as defined in the Stock Option Plan), unvested Options will only vest and be exercisable by a participant (including Named Executive Officers) if such participant is either: (i) involuntarily terminated without cause (as defined in the Stock Option Plan); or (ii) voluntarily terminated for good reason (as defined in the Stock Option Plan) within one month prior to or 12 months following the date of the change of control. All unvested Options granted under the Stock Option Plan, prior to the amendment of the plan in 2018, will automatically vest in the event of a change of control.

For details regarding the Stock Option Plan, see "*Stock Option Plan*".

Termination and Change of Control Under PRSU Plan

If any participant of the PRSU Plan (including the Named Executive Officers) ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiary of Tamarack (as the case may be) for any reason other than death disability or retirement, all Share Awards granted to such participant under the PRSU Plan that have not yet vested within 90 days after the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiaries of Tamarack (as the case may be) shall terminate without payment and shall be of no further force or effect. All grants of RSAs to US Taxpayers under the PRSU Plan shall be deemed to adjust the 90 day term to 74 days.

In the event of a change of control (as defined in the PRSU Plan), all unvested Share Awards granted under the PRSU Plan will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the PRSU Plan); or (ii) voluntarily terminated for good reason (as defined in the PRSU Plan) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs under the PRSU Plan shall become automatically vested.

For details regarding the PRSU Plan, see "*PRSU Plan*".

Termination and Change of Control Under Cash Award Incentive Plan

If any participant of the Cash Award Incentive Plan (including the Named Executive Officers) ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiary of Tamarack (as the case may be) for any reason other than death disability or retirement, all Share Awards granted to such participant under the Cash Award Incentive Plan that have not yet vested within 90 days after the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiaries of Tamarack (as the case may be) shall terminate without payment

and shall be of no further force or effect. In the event of a change of control (as defined in the Cash Award Incentive Plan), all unvested Share Awards granted under the Cash Award Incentive Plan will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the Cash Award Incentive Plan); or (ii) voluntarily terminated for good reason (as defined in the Cash Award Incentive Plan) within one month prior to or 12 months following the date of the change of control.

For details regarding the Cash Award Incentive Plan, see "*Cash Award Incentive Plan*".

Share Award Incentive Plans

Share Award Plans

On March 6, 2018, the Board of Directors replaced the Corporation's former restricted share unit plan (the "**RSU Plan**") with the (the PRSU Plan), which was approved by Shareholders at the annual general and special meeting held on May 10, 2018.

The PRSU Plan is administered by the Board of Directors or such other committee of the Board as may be appointed by the Board. The PRSU Plan provides eligible participants an opportunity to RSAs and PSAs to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders. Until recently, holders of Share Awards were permitted to settle their entitlement by way of Common Shares or cash.

On March 9, 2022, the Board adopted: (i) a cash award incentive plan (the "**Cash Award Incentive Plan**") to formalize the ability of eligible persons to receive their incentive entitlement in cash; and (ii) certain amendments to the PRSU Plan to permit settlement of Share Awards by way of Common Shares only. For more details about each of the PRSU Plan and the Cash Award Incentive Plan, see below.

PRSU Plan

Since its adoption in 2018, the Board of Directors amended the PRSU Plan on three separate occasions:

- Effective October 27, 2021, providing for the following: (i) updating references to termination date to clarify that "Termination Date" means a participant's last day of Active Employment or Active Engagement with the Corporation (as applicable, as such terms are defined in the PRSU Plan); (ii) clarifying that participants have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to, not receiving any Share Awards which would have vested or been granted after the Termination Date, including but not limited to damages in lieu of notice at common law; and (iii) indicating that no person has any right to compensation or damages for any loss in relation to the PRSU Plan, including any loss in relation to: (a) any loss or reduction of rights or expectations under the PRSU Plan in any circumstances (including termination of employment for any reason); and (b) any exercise of discretion or a decision taken in relation to a grant of Share Awards or to the PRSU Plan, or any failure to exercise discretion or make a decision.
- Effective March 22, 2022, providing for the following: (i) updating the definitions for "Award Market Value", "Dividend Market Value" and "Settlement Market Value" per share to be equal to either (a) the volume weighted average price (VWAP) on the TSX for the 20 days immediately preceding the relevant date or (b) in the discretion of the Board of Directors, such price as may be determined by any mechanism for establishing the market value of the shares approved by the Board of Directors and satisfactory to the TSX;

(ii) providing for the automatic settlement of Share Awards on Distribution Dates (as defined herein) and removing the need for participants to submit an exercise form; (iii) removing provisions applicable to U.S. taxpayers; and (iv) allowing unvested Share Awards which vest within 90 days after the date a participant ceases to hold a position by reason of Disability (as such term is defined in the PRSU Plan) to continue to vest in the manner set forth in the applicable award notice for such Share Awards.

- Effective February 27, 2024, providing for the following: (i) reducing the aggregate number of Common Shares issuable pursuant to the PRSU Plan and any other securities-based compensation arrangements from 7% to 4% of the total number of issued and outstanding Common Shares at the time of grant; (ii) amending the "Final Date" (as defined herein) so that the Final Date be the earlier of (a) the 30th day after the holder ceases to be eligible to participate under the PRSU Plan; and (b) December 20th (rather than December 15th) of the year such Share Awards become vested; (iii) permitting, at the sole discretion of the Board of Directors, cash settlement of RSAs and PSAs granted under the PRSU Plan; and (iv) updating the definition for "Insider" to "the meaning ascribed thereto in the TSX Company Manual" from "the meaning ascribed thereto in applicable securities legislation".

The foregoing amendments did not require the approval of Shareholders in accordance with the terms of the PRSU Plan.

Each Share Award under the PRSU Plan entitles the holder thereof to one Common Share upon settlement. The Share Awards that may be issued to participants pursuant to the PRSU Plan consist of the authorized but unissued Common Shares that the Board has, in its discretion, reserved and approved for issuance under the PRSU Plan. A summary of the material terms of the PRSU Plan is set forth below. The summary information is qualified in its entirety by the full text of the amended and restated PRSU Plan, a copy of which is attached as Appendix A to this Information Circular.

- **Eligible persons.** The Board of Directors may grant PSAs and RSAs to executive officers, employees or consultants of Tamarack or a subsidiary of Tamarack under the PRSU Plan. In addition, the Board of Directors may grant RSAs to non-employee Directors of the Corporation under the PRSU Plan, provided that the value of RSAs granted in any one calendar year to any one non-employee Director is less than \$150,000, when combined with all other security-based compensation.
- **Rolling plan.** The PRSU Plan is a rolling plan, not a fixed plan, such that the aggregate number of Common Shares that may be issued pursuant to the PRSU Plan and any other securities-based compensation arrangements shall not exceed 4% of the total number of the issued and outstanding Common Shares at the time of grant. As the PRSU Plan is a rolling plan, the issuance of additional Common Shares by the Corporation or the termination, cancellation, or expiry prior to exercise of Options or other outstanding convertible securities will also give rise to additional availability under the PRSU Plan.
- **Insider participation limit.** The maximum number of securities issuable to insiders of the Corporation, at any time, under the PRSU Plan and all security-based compensation arrangements of the Corporation, is 4% of the total number of issued and outstanding Common Shares. The maximum number of securities that can be issued to insiders under the PRSU Plan and any other security-based compensation arrangement of the Corporation, within a twelve-month period, is 4% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be reserved for issuance to any one insider under this PRSU Plan or any other security-based compensation arrangement of the Corporation, within a twelve-month period, is 3% of the total number of issued and outstanding Common Shares.

- **Vesting.** Each Share Award will vest in such manner as determined by the Board of Directors at the time of grant, provided that PSAs also vest based on the achievement of performance conditions. Prior to the Distribution Date (as such term is defined below) in respect of any PSA, the Board assesses the performance of the Corporation for the applicable period. The weighting of the individual's performance measures is determined by the Board in its sole discretion having regard to the principal purposes of the PRSU Plan and, upon the assessment of all performance measures, the Board determines the adjustment factor for the applicable period in its sole discretion. The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board (provided such maximum shall not exceed 2.0). The number of PSAs that vest on a vesting date is the number of PSAs scheduled to vest on such date multiplied by the adjustment factor.
- **Dividends.** Unless otherwise determined by the Board of Directors in its sole discretion, in the event that the Corporation pays a normal cash dividend in accordance with its dividend policy on the Common Shares, outstanding Share Awards shall accrue dividend entitlements that vest with the underlying award in accordance with the terms of the PRSU Plan.
- **Distribution date.** Under the PRSU Plan, unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award, provided that such date is not later than the earlier of: (i) the 30th day after the holder ceases to be eligible to participate under the PRSU Plan; and (ii) December 20th of the year such Share Awards become vested (the earlier of the two being the "**Final Date**").
- **Settlement of Share Awards.** As soon as practicable after each Distribution Date, or on the Final Date if the Distribution Date is the Final Date, Tamarack shall issue a number of Common Shares equal to the number of Share Awards in the holder's account that become payable on the Distribution Date. On the Distribution Date, under the PRSU Plan, the Board, in its sole discretion, has the option of settling the Common Shares issuable in respect of Share Awards by either or both of the following methods: (a) settlement in Common Shares acquired by the Corporation on the TSX; or (b) the issuance of Common Shares from the treasury of the Corporation.
 - "Award Market Value" means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the award date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.
 - "Settlement Market Value" means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the Distribution Date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.
- **Ceasing to be a Director, officer, employee or consultant.** If a participant of the PRSU Plan ceases to be a Director, officer, employee or consultant of Tamarack or a subsidiary of Tamarack (as the case may be) for any reason other than death, disability (as defined in the PRSU Plan) or retirement (as defined in the PRSU Plan), such participant's Share Awards that do not vest within 90 days after ceasing to be a Director, officer, employee or consultant of Tamarack or any subsidiaries (as the case may be) will terminate without payment. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. In the event of death of a Participant, any vested Share Awards held by such participant or any Share Awards which shall vest within one year after the death shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment. In the event a participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be) by reason of disability, any vested Share

Awards held by such participant at the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be), shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment. If a participant ceases to be an officer or employee of the Corporation or its subsidiaries by reason of retirement, any Share Awards held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any Share Awards which are awarded to such participant during the calendar year in which the participant retires, all of which Share Awards shall expire. If a participant ceases to be a Director of the Corporation or its subsidiaries by reason of retirement, any RSAs held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any RSAs which are awarded to such participant during the calendar year in which the participant retires, all of which RSAs shall expire.

- **Change of control.** In the event of a change of control (as defined in the PRSU Plan), all unvested Share Awards will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if a participant's service with the Corporation or any subsidiary of the Corporation is either: (i) involuntarily terminated without cause (as defined in the PRSU Plan); or (ii) voluntarily terminated for good reason (as defined in the PRSU Plan) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs held by Directors shall become automatically vested.
- **Transferability.** Share Awards are non-transferable except to a permitted assign of a participant, including: (i) a spouse of a participant; (ii) a trustee, a custodian or an administrator acting on behalf of, or for the benefit of a participant or a participant's spouse; or (iii) a holding entity of a participant or a participant's spouse.
- **Amendment.** The Board may amend, suspend or terminate the PRSU Plan or the Share Awards granted thereunder at any time without the approval of Shareholders, provided that: (i) the Board does not alter any rights with respect to a Share Award previously granted under the PRSU Plan without the consent of the affected participant; and (ii) the amendment has been approved, if required, by the TSX. Notwithstanding the above, Shareholders and the TSX must approve any amendments to the PRSU Plan or any Share Awards previously granted under the PRSU Plan that would:
 - increase the maximum number of securities that may be issued under the PRSU Plan;
 - increase the maximum number of securities that may be issued to insiders under the PRSU Plan;
 - extend the Distribution Date of any Share Awards held by insiders beyond the original Final Date of such Share Awards;
 - reduce the award market value of any Share Awards held by insiders otherwise than in accordance with the terms of the PRSU Plan;
 - provide any form of financial assistance to a participant;
 - permit Share Awards to be transferable or assignable other than for normal estate settlement purposes as contemplated by the terms of the PRSU Plan;
 - amend the limitations with respect to the RSAs that may be granted non-employee Directors; or

- amendment provisions of the PRSU Plan.
- **Termination or suspension.** If the Board terminates or suspends the PRSU Plan, no new Share Awards may be granted to participants and those previously granted may be accelerated (if unvested) and/or Common Shares issuable pursuant to such Share Awards may remain outstanding. The Board shall not require consent of any affected participant in connection with the termination of the PRSU Plan where vesting of the Share Awards held by such participant is accelerated and Common Shares are issued to the participant in respect thereof. The PRSU Plan will terminate on the date upon which no further Share Awards remain outstanding.

As at December 31, 2023, the Corporation had 3,586,211 RSAs and 2,140,826 PSAs issued and outstanding under the PRSU Plan. As of the date of this Information Circular, the Corporation has 6,031,279 RSAs and 3,144,044 PSAs issued and outstanding under the PRSU Plan, representing a total of 1.7% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 1.3% in fiscal 2021 under the PRSU Plan, 0.6% in 2022 and 0.6% in 2023 under the PRSU Plan. Management expects that the burn rate in fiscal 2024 will be approximately 0.6%. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under the PRSU Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Cash Award Incentive Plan

Under the Cash Award Incentive Plan, Share Awards function similarly to those under the PRSU Plan; however, Share Awards under the PRSU Plan are measured in units equivalent in value to a Common Share whereas the award value (the "**Award Value**") for a Share Award under the Cash Award Incentive Plan is computed by reference to a notional number of Common Shares, for which payment shall be made in cash on the Payment Date(s) (as defined herein). A summary of the material terms of the Cash Award Incentive Plan is set forth below.

- **Eligible persons.** The Board of Directors may grant Share Awards to officers, employees, consultants or certain Directors of Tamarack or a subsidiary of Tamarack under the Cash Award Incentive Plan. Non-employee Directors are not eligible to participate in this plan.
- **Vesting.** Each Share Awards will vest in such manner as determined by the Board of Directors at the time of grant, provided that:
 - RSAs shall be awarded solely in respect of performance in the same calendar year as that including the grant date, or in respect of performance for the preceding calendar year. In all cases, RSAs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages. Unless otherwise agreed to between Tamarack and the recipient, the vesting of RSAs shall commence on the award date.
 - PSAs also vest based on the achievement of performance conditions. Prior to the vesting date in respect of any PSA, the Board assesses the performance of the Corporation for the applicable period. The weighting of the individual's performance measures is determined by the Board in its sole discretion having regard to the principal purposes of the Cash Award Incentive Plan and, upon the assessment of all performance measures, the Board determines the adjustment factor for the applicable period in its sole discretion. The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board (provided such maximum shall

not exceed 2.0). The number of PSAs that vest on a vesting date is the number of PSAs scheduled to vest on such date multiplied by the adjustment factor.

- **Payment date.** A participant may elect to exercise all or a portion of the notional number of Common Shares covered by such Share Award which are vested at any time prior to or on the Expiry Date (the "**Payment Date**").
- **Settlement of Share Awards.** On the Payment Date, the Corporation shall cause a cheque for the applicable award value payable to the participant or a designated account thereof, subject to withholding tax provisions under the Cash Award Incentive Plan, to be sent by prepaid mail or delivered to the direction of the participant as soon as possible following a vesting date and upon receipt of a notice of exercise from a participant in respect of the exercise of all or a portion of the notional number of Common Shares covered by such Share Award.
- **Ceasing to be a Director, officer, employee or consultant.** If a participant of the Cash Award Incentive Plan ceases to be a Director, officer, employee or consultant of Tamarack or a subsidiary of Tamarack (as the case may be) for any reason other than death, disability (as defined in the Cash Award Incentive Plan) or retirement (as defined in the Cash Award Incentive Plan), such participant's Share Awards that do not vest within 90 days after ceasing to be a Director, officer, employee or consultant of Tamarack or any subsidiaries (as the case may be) will terminate without payment. In the event of death of a Participant, any vested Share Awards held by such participant or any Share Awards which shall vest within one year after the death shall be automatically settled and the Payment Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment. In the event a participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be) by reason of disability, any vested Share Awards held by such participant at the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be), shall be automatically settled and the Payment Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment. If a participant ceases to be an officer or employee of the Corporation or its subsidiaries by reason of retirement, any Share Awards held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any Share Awards which are awarded to such participant during the calendar year in which the participant retires, all of which Share Awards shall expire.
- **Change of control.** In the event of a change of control (as defined in the Cash Award Incentive Plan), all unvested Share Awards will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control.
- **Transferability.** Share Awards are non-transferrable except to a permitted assign of a participant, including: (i) a spouse of a participant; (ii) a trustee, a custodian or an administrator acting on behalf of, or for the benefit of a participant or a participant's spouse; or (iii) a holding entity of a participant or a participant's spouse.
- **Amendment.** The Board may amend, suspend or terminate the Cash Award Incentive Plan or any Share Awards granted thereunder at any time without the approval of Shareholders, provided that the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Cash Award Incentive Plan without the consent of the participant.

- **Termination or suspension.** If the Board terminates or suspends the Cash Award Incentive Plan, no new Share Awards may be granted to participants and those previously granted may, at the Board's election, be accelerated (if unvested) and/or payments in respect of such Share Awards may be made to participants or may remain outstanding. The Board shall not require consent of any affected participant in connection with the termination of the Cash Award Incentive Plan where vesting of the Share Awards held by such participant is accelerated and all such Share Awards are settled.

Stock Option Plan

The Corporation also has a Stock Option Plan which was amended on March 6, 2018 and approved by Shareholders at the Corporation's annual general and special meeting on May 10, 2018. There are currently 951,667 Options issued and outstanding under the Corporation's legacy Stock Option Plan. The Corporation will make no further grants under the Stock Option Plan and the Stock Option Plan will not be put forward for renewal at the Meeting, as it is phasing out its Stock Option Plan.

The Stock Option Plan is overseen by the Governance & Compensation Committee and the Board of Directors. The Stock Option Plan is intended to afford persons who provide services to Tamarack an opportunity to obtain an increased proprietary interest in Tamarack by permitting them to purchase Common Shares and to aid in attracting, as well as retaining, and encouraging the continued involvement of such persons with Tamarack.

A summary of the material terms of the Stock Option Plan is set forth below. The summary information is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached as Schedule "D" to the management information circular of the Corporation dated April 10, 2018, which can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

- **Eligible persons.** Only executive officers, employees and consultants of Tamarack or its subsidiaries are eligible to receive Options under the Stock Option Plan.
- **Rolling plan.** The Stock Option Plan is rolling plan, not a fixed plan, such that the aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 7% of the total number of all of the then issued and outstanding Common Shares. The maximum number of Common Shares issuable pursuant to outstanding Options, when combined with the number of Common Shares issuable pursuant to outstanding convertible securities under any other security-based compensation arrangements of the Corporation, is 7% of the total number of issued and outstanding Common Shares at the time of the grant. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan. As the Stock Option Plan is a rolling plan, the issuance of additional Common Shares by the Corporation or the exercise of Options will also give rise to additional availability under the Stock Option Plan.
- **Insider participation limit.** The maximum number of Common Shares that can be reserved for issuance pursuant to Options granted to insiders under the Stock Option Plan and any other security-based compensation arrangement of the Corporation is 7% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be issued to insiders under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, within a twelve-month period, is 7% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be reserved for issuance to any one insider under the Stock Option Plan or any other security-based compensation arrangement of the Corporation, within a twelve-month period, is 3% of the total number of issued and outstanding Common Shares.

- **Terms of the Options.** Under the Stock Option Plan, the Board of Directors determines the exercise price of the Options at the time of grant, provided that the exercise price shall not be less than the market price of the Common Shares. The Board of Directors also determines the period during which an Option may be exercised (the "**Option Period**") at the time of grant, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time of grant, provided that no Option shall be exercisable for a period exceeding five years (unless otherwise specifically provided by the Board of Directors).
- **Ceasing to be an officer, employee or consultant.** If a participant of the Stock Option Plan ceases to be an officer, employee or consultant of Tamarack or its subsidiaries for any reason other than death, permanent disability or retirement, such participant's vested Options shall be exercisable until the earlier of the end of the Option Period and 90 days after the date such participant ceases to be an officer, employee or consultant of Tamarack or its subsidiaries (or 30 days after such date in the case of Options held by an employee engaged in investor relations activities). In the event of death or permanent disability of a participant, any vested Option previously granted to him or her shall be exercisable by the participant's legal representative or the participant, as applicable, until the earlier of the end of the Option Period and the expiration of 12 months after the date of death or permanent disability of such participant. If a participant retires, any Option previously granted to him or her shall be exercisable until the end of the Option Period and shall continue to vest in accordance with the terms of such Options, except, at the discretion of the Board, for any Options which are granted to such participant during the calendar year in which the participant retires, all of which Options shall expire. For the purposes of the Stock Option Plan, "retirement" means the retirement of a participant who has greater than or equal to 10 years of service to the Corporation or its subsidiaries and is older than 60 years of age or as otherwise approved by the Board.
- **Change of control.** In the event of a sale by the Corporation of all or substantially all of its assets or a change of control (as defined in the Stock Option Plan), Options that have not vested will only vest and be exercisable by the participant if his or her service with the Corporation or any subsidiary of the Corporation is either: (i) involuntarily terminated without cause (as defined in the Stock Option Plan); or (ii) voluntarily terminated for good reason (as defined in the Stock Option Plan) within one month prior to or 12 months following the date of the change of control. Each such participant shall be entitled to exercise, in whole or in part, the Options granted to such participant under the Stock Option Plan, either during the Option Period or within 90 days after the date of the sale, change of control or termination, whichever is earlier.
- **Transferability.** Options granted under the Stock Option Plan are non-assignable, except in the event of the death or permanent disability of a participant, in which case Options held by such participant may be exercised by the person or persons to whom a participant's rights under the Option pass by the participant's will or applicable law.
- **Amendment and termination.** The Board may amend, suspend or terminate the Stock Option Plan or the Options granted thereunder at any time without the approval of Shareholders, provided that: (i) the Board does not alter any rights with respect to an Option previously granted under the Stock Option Plan without the consent of the affected participant; and (ii) the amendment has been approved, if required, by the TSX. Notwithstanding the above, Shareholders and the TSX must approve any amendments to the Stock Option Plan or any Options previously granted under the Stock Option Plan that would:
 - increase the maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan;

- increase the maximum number of Common Shares that may be issued to insiders under the Stock Option Plan;
- reduce the exercise price of an Option;
- extend the Option Period;
- provide any form of financial assistance to a participant;
- permit Options to be transferable or assignable other than for normal estate settlement purposes as contemplated by the terms of the Stock Option Plan;
- allow for the grant of Options to non-employee Directors; or
- any amendment to the amendment provisions of the Stock Option Plan.

As at December 31, 2023, the Corporation had 1,037,167 Options issued and outstanding. As of the date of this Information Circular, the Corporation has 951,667 Options issued and outstanding, representing 0.2% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 0.2% in fiscal 2021, 0.0% in fiscal 2022 and 0.0% in fiscal 2023 under the Stock Option Plan. Management has discontinued the Stop Option Plan, therefore the burn rate in fiscal 2024 will be 0.0%. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Board of Directors Continuing Education

During 2023, Tamarack's Board of Directors participated in educational presentations and received information on a variety of topics, including those outlined below.

Continuing Education by Topic

Audit, Finance and Risk Management			
Conference/Training Seminar		Hosted By	Attendance
✓ Board Cybersecurity training		Deloitte	Marnie Smith
✓ Board Cybersecurity training		Deloitte	Brian Schmidt
✓ Corporate Finance Disclosure		Alberta Securities Commission	Caralyn Bennett
✓ Energy Matters		Alberta Securities Commission	Caralyn Bennett
✓ Beginner's Guide to NI 51-101 Standards of Disclosure for Oil and Gas Activities		Alberta Securities Commission	Caralyn Bennett
✓ Fraud Prevention		KPMG	Caralyn Bennett
✓ Board Cybersecurity training		Deloitte	Caralyn Bennett
✓ Board Cybersecurity training		Deloitte	Rob Spitzer
✓ 1st Quarter Acct and tax Update		KPMG	John Leach
✓ 2nd Quarter Acct. and tax Update		KPMG	John Leach
✓ 3rd Quarter Acct. and tax update		KPMG	John Leach
✓ 4th Quarter Acct. and tax update		KPMG	John Leach
✓ ASC 2023 Corp. Finance and Disc & Energy Matters		Alberta Securities Commission	John Leach

Continuing Education by Topic

✓	Board Cybersecurity training	Deloitte	John Leach
✓	Q4 accounting update	KPMG	John Rooney
✓	Legal overview	McLennan Ross LLP	John Rooney
✓	Q1 accounting update	KPMG	John Rooney
✓	AI seminar	Caldwell	John Rooney
✓	Board Cybersecurity training	Deloitte	John Rooney

Economy, Industry and Markets

	Conference/Training Seminar	Hosted By	Attendance
✓	Energy Market Overview	ARC Financial	All Directors
✓	Macroeconomics 2024	Canoe	All Directors
✓	Statistical review	Energy Institute	John Rooney
✓	NBF 13th Annual Energy Conference - Toronto	NBF	Brian Schmidt
✓	Peters & Co. Limited 2023 Winter Energy Conference	Peters & Co	Brian Schmidt
✓	26th Annual Western Institutional Investor Conference	CIBC	Brian Schmidt
✓	CERAWeek 2023 - Navigating a Turbulent World: Energy, Climate and Security	S&P Global	Brian Schmidt
✓	Global Energy, Power & Infrastructure Conference (EPIC)	RBC	Brian Schmidt
✓	Peters & Co Annual Fall Energy Conference	Peters & Co	Brian Schmidt
✓	ATB Fall Energy Institutional Investor Conference	ATB	Brian Schmidt
✓	NBF London Energy Conference - Stacking Inventory, Building Cash	NBF	Brian Schmidt
✓	30th Winter Energy Conference	Peters & Co	John Leach
✓	27th Annual Energy Conference	Peters & Co	John Leach
✓	Gas Market Update	Macquarie	John Leach
✓	Semi-annual capital markets Update	RBC	John Leach
✓	2023 Canadian Federal Budget Update	KPMG	John Leach
✓	BMO CAPP Energy Conference	BMO/CAPP	John Leach
✓	NBF Debt Market Update	NBF	John Leach
✓	2023 Business Forum	ATB	John Leach
✓	TD Energy Conference	TD	John Leach
✓	Semi-annual Economic Update	Bank of Canada	John Leach
✓	Quarterly Debt Markets Update	NBF	John Leach
✓	High Yield Market Updates	TD	John Leach
✓	Annual Commodity Update	BP Canada	John Leach
✓	Hydrogen Production in Alberta Industrial Heartland	Alberta Industrial Heartland Association	Caralyn Bennett
✓	Private Equity Outlook	McCarthy Tetrault	Caralyn Bennett
✓	A Microfluidics-based Approach to Optimizing Heavy Oil Recovery	Canadian Heavy Oil Association	Caralyn Bennett
✓	Qnections23	Quorum	Caralyn Bennett
✓	Slugging It Out	Society of Petroleum Engineers & Canadian Heavy Oil Association	Caralyn Bennett
✓	The New Energy Map for Canadian Oil	Canadian Heavy Oil Association	Caralyn Bennett
✓	Oil Sands Conference and Tradeshow	Eventworx	Caralyn Bennett

Continuing Education by Topic

✓	Pipeline Integrity Using Fiber Optic Monitoring and Machine Learning	Canadian Heavy Oil Association	Caralyn Bennett
✓	Navigating the Landscape: Strategies for Sustainable Hydrocarbon Extraction Investments	Canadian Resource Innovation Network	Caralyn Bennett
✓	CCUS Pathway to Commerciality	Petroleum Joint Venture Association	Caralyn Bennett
✓	Decarbonization - Regulations, Technology and Economics	Canadian Society for Evolving Energy	Caralyn Bennett
✓	The Importance of Knowledge Sharing in Bringing CCS Projects to Life	Canadian Heavy Oil Association	Caralyn Bennett
✓	First Nations and the Energy to Succeed	Macdonald Laurier Institute	Caralyn Bennett
✓	CONNECTS: The Power of Partnership	Canadian Heavy Oil Association	Caralyn Bennett

Environmental, Social and Governance

	Conference/Training Seminar	Hosted By	Attendance
✓	Chairing Boards	ICD	John Rooney
✓	Chairing Boards	ICD	John Rooney
✓	Board Series	TPH	John Rooney
✓	Rising expectations for Boards	Institute of Corporate Directors	John Rooney
✓	Impact Assessment Act	Bennett Jones	John Rooney
✓	Board Effectiveness	Russell Reynolds Associates	Marnie Smith
✓	2023 BMO-CAPP Energy Symposium Investor Conference	BMO / CAPP	Brian Schmidt
✓	EnerCom Dallas - The Energy Investment and ESG Conference	EnerCom	Brian Schmidt
✓	Governance in Uncertain Times	Institute of Corporate Directors	Caralyn Bennett
✓	Board Oversight to Climate Change	Institute of Corporate Directors	Caralyn Bennett
✓	Indigenous Education Workshop	Tamarack Valley Energy Ltd.	Caralyn Bennett
✓	Introducing first ISSB Standards	KPMG	John Leach

Human Resources and Compensation

	Conference/Training Seminar	Hosted By	Attendance
✓	The Board's Role in Executive & Director Compensation	Board Ready Women	Marnie Smith
✓	CEO Succession	Russell Reynolds Associates	Marnie Smith
✓	AI Implications for Leadership	Russell Reynolds Associates	Marnie Smith
✓	MacPhail School of Energy June Advisory Summit	Southern Alberta Institute of Technology	Caralyn Bennett
✓	MacPhail School of Energy November Advisory Summit	Southern Alberta Institute of Technology	Caralyn Bennett
✓	Compensation & Governance Trends	Southlea	Rob Spitzer
✓	Compensation & Governance Trends	Hugessen	Rob Spitzer

Other

	Conference/Training Seminar	Hosted By	Attendance
✓	Start With No: Negotiation Workshop	Camp Negotiations	Brian Schmidt

Specified Financial Measures Disclaimer

This document contains various specified financial measures including non-GAAP measures, non-GAAP ratios and capital management measures as further described herein. The Corporation uses these measures to help evaluate its performance; however, these measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

"Free Funds Flow" (Non-GAAP Measure) – Tamarack’s method of calculating free funds flow may differ from other companies, and therefore may not be comparable to measures used by other companies. Free funds flow is calculated by taking adjusted funds flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management believes that free funds flow provides a useful measure to determine Tamarack’s ability to improve returns and to manage the long-term value of the business.

"Net Debt and Working Capital Deficiency (Surplus)" (Capital Management Measure) - Tamarack closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Corporation. The Corporation monitors net debt as part of its capital structure. Net debt does not have a standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. Tamarack uses net debt and working capital deficiency (surplus) to assess liquidity and balance sheet strength by aggregating the select financial statement assets and financial liabilities on the Corporation's balance sheet. The calculation of the Corporation's Net Debt and Working Capital Deficiency (Surplus) can be seen in the Corporation's management discussion and analysis for the years ended December 31, 2023 and 2022 in the section titled "Liquidity and Capital Resources".

Definitions

Definitions of defined terms and abbreviations used in this document.

Term	Definition
Anti-Hedging Policy	Policy that prohibits purchasing financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds
ARO	Asset Retirement Obligation
Beneficial Shareholder	shareholders who do not hold Common Shares in their own name
Board	the board of Directors of the Corporation
Board Committees	Board of Director Committees of the Corporation
Board of Directors	the board of Directors of the Corporation
boe/d	barrel of oil equivalent per day
Broadridge	the Corporation’s intermediary, Broadridge Financial Solutions, Inc.
Cash Award Incentive Plan	Cash Award Incentive Plan
Code	the Corporation's written code of business conduct and ethics
CDS & Co.	CDS Clearing and Depository Services Inc.
CEO	President & Chief Executive Officer
CFO	Chief Financial Officer
Chair	Chair of the Board of Directors
Chair of the Board	Chair of the Board of Directors
CIP	Clearwater Infrastructure Limited Partnership

Claw Back Policy	Policy where in employee Overpayment Amounts will be clawed back
Clearwater Infrastructure Limited Partnership	Infrastructure Partnership between Tamarack and the Indigenous Communities where Tamarack is developing its Clearwater resource and ensures long-term economic benefit for the Indigenous Communities participating in the CIP
Common Shares	shares are issued to business owners and other investors as proof of the money they have paid into a company
Corporation	Tamarack Valley Energy Ltd.
DAFCF/Share	Debt adjusted free cash flow per share
Diversity Policy	the Corporation's written diversity policy
EOR	enhanced oil recovery
ESG	environmental, social and governance
F&D	finding and development
Free funds flow	cash that the Corporation generates after accounting for cash outflows to support operations and maintain its capital assets.
G&A	General and administrative costs
GLJ	Global energy consultants, reserve evaluation
Hugessen	Hugessen Consulting Inc.
Indigenous Communities	12 First Nation and Metis communities that are partners in the Clearwater Infrastructure Limited Partnership
Information Circular	Management Information Circular dated March 22, 2024
International CCS Knowledge Centre	a non-profit organization founded in 2016 by BHP and SaskPower to advance large-scale carbon capture and storage (CCS) projects as a critical means of managing greenhouse gas emissions and achieving the world's ambitious climate goal
iTotem Analytics	works with organizations from across North America to collect, analyze and process data into useful information necessary for authentic public, customer, employee, funder and investor communications
Kg CO2e/boe	kilogrammes of CO2 per barrel of oil equivalent
Materials	the notice of meeting and management proxy circular
McDaniel & Associates Consulting Ltd.	a global leader & consulting services in reserve and resources evaluations, M&A advisory and asset development optimization studies
MD&A	Management Discussion and Analysis
mboe	thousand barrels of oil equivalent
Meeting	The annual general meeting of shareholders held on May 8, 2024
MMbbl	Million barrels
Mmboe	Million barrels of oil equivalent
MMcf/d	Million cubic feet per day
NI 51-102	National Instrument 51-102 – <i>Continuous Disclosure Obligation</i>
NI 58-101F1	National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i>
Notice & Access	Notice-and-access permits a reporting issuer to send proxy-related materials to its registered holders and beneficial owners by sending to them by mail or other means if they have consented
Odyssey Trust Company	the Corporation's Registrar and Transfer Agent
Options	stock options
Order	a cease trade order, a management cease trade order, or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days
Overpayment Amounts	The amount an employee received additional incentive compensation as a result of their own misconduct
Ownership Guidelines	minimum shares owed by a Director or Officer of the company at the third anniversary of their appointment to the position
PDP	reserves are those for which the well is completed, and the reserves are currently being produced

Probable	reserves are those with the likelihood of recovery for between possible and proved reserves, or over 50-percent but under 90-percent
Proved	reserves sit at the top of the scale, at a 90-percent or above likelihood of commercial extraction
PRSU Plan	Performance and Restricted Share Unit Plan
PSA	Performance Share Award issued under the PRSU Plan or the Cash Award Incentive Plan
PSU	Performance Share Unit issued under the PRSU Plan
Record Date	the date at which determination of shareholders entitled to receive notice of, and to vote at, the Meeting is at the close of business on March 22, 2024
RSA	Restricted Share Award issued under the PRSU Plan or the Cash Award Incentive Plan
RSU	Restricted Share Unit issued under the PRSU Plan
SEDAR+	the new, secure web-based system used by all Toronto stock market participants to file, disclose and search for information in Canada's capital markets
Share Awards	Performance Share Awards and Restricted Share Awards, collectively
Share Units	Performance Share Units and Restricted Share Units, collectively
Shareholder	an owner of a share in the Corporation
Stock Option Plan	the Corporation's stock option plan
TCFD	Task Force on Climate-related Financial Disclosures
TPP	total proved plus probable reserves
TSX	Toronto Stock Exchange
Whistleblower Policy	the Corporation's Policy for disclosing complaints or concerns regarding financial matters and other matters

APPENDIX A

TAMARACK VALLEY ENERGY LTD. PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Performance and Restricted Share Unit Plan is to provide directors, officers, employees and consultants of Tamarack Valley Energy Ltd. (the "**Company**") with the opportunity to acquire Share Units (as defined below) to allow them to participate in the long-term success of the company and to promote a greater alignment of their interests with the interests of the Company's shareholders.

ARTICLE 2 INTERPRETATION

2.1 Definitions

For purposes of the Plan:

- (a) "**Active Employment**" means the period in which a Participant who is an employee of the Company or an affiliate performs work for the Company or an affiliate. For certainty, "Active Employment" shall be deemed to include any period constituting the minimum notice of termination period as may be required to be provided to a Participant pursuant to applicable employment standards legislation but shall exclude any other period that follows or ought to have followed the later of the end of the statutory notice period or the Participant's last day of performing work for the Company or an affiliate, whether that period arises from a contractual or common law right;
- (b) "**Active Engagement**" means any period in which a Participant who is not an employee of the Company or an affiliate provides services to the Company or an affiliate. For certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, a Participant's last day of providing services to the Company or an affiliate, including at common law;
- (c) "**Adjustment Factor**" means the adjustment factor set out in the Award Notice for an award of Performance Share Units;

- (d) **"Applicable Withholding Amount"** is defined in Section 4.7(b);
- (e) **"Award Date"** means a date on which Restricted Share Units are awarded to a Participant in accordance with Section 4.1;
- (f) **"Award Market Value"** per Share Award means either (i) the VWAP on the TSX for the 20 trading days immediately preceding the Award Date; or (ii) in the discretion of the Board, such price as may be determined by any mechanism for establishing the market value of the Shares approved by the Board and satisfactory to the TSX;
- (g) **"Award Notice"** means a notice substantially in the form of Schedule A, in the case of Restricted Share Units, and substantially in the form of Schedule B, in the case of Performance Share Units, and containing such other terms and conditions relating to an award of Share Units as the Board may prescribe;
- (h) **"Board"** means the board of directors of the Company or its delegate pursuant to Section 3.1(b);
- (i) **"Cause"** means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:
 - (i) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;
 - (ii) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;
 - (iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;
 - (iv) the Participant's wilful failure to act honestly and in the best interests of the Company;
 - (v) the Participant's breach of his or her fiduciary duties, as applicable; or
 - (vi) any actions or omissions on the part of the Participant constituting gross misconduct or gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;
- (j) **"Change of Control"** means and shall be deemed to have occurred upon the happening of any of the following events:

- (i) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares; or
- (ii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, represent assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Company's then outstanding Shares; or
- (iii) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date; or
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election; or
- (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) and referred to above; or
- (vii) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

- (k) **"Change of Control Date"** means the date on which any Change of Control becomes effective;
- (l) **"Committee"** means the Corporate Governance and Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan;
- (m) **"Company"** means Tamarack Valley Energy Ltd. and its successors and assigns;
- (n) **"Disabled"** and **"Disability"** mean the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;
- (o) **"Distribution Date"** means the date determined in accordance with Sections 4.6 or 4.11, as applicable;
- (p) **"Dividend Equivalent"** means a bookkeeping entry whereby each Share Unit is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.5;
- (q) **"Dividend Market Value"** means either: (i) the VWAP on the TSX for the 20 trading days immediately following the dividend record date for the payment of any dividend made on the Shares; or (ii) in the discretion of the Board, such price as may be determined by any mechanism for establishing the market value of the Shares approved by the Board and satisfactory to the TSX;
- (r) **"Double Trigger Event"** has the meaning given thereto in Section 4.14;
- (s) **"Eligible Person"** means a Person entitled to receive Share Units in accordance with Section 3.3;
- (t) **"Final Date"** is defined in Section 4.6(b);
- (u) **"Good Reason"** means that one or more of the following are undertaken by the Company, its subsidiaries or any successor to the Company without the Participant's written consent: (i) the assignment to the Participant of any duties or responsibilities that results in a material diminution in the Participant's position or function as in effect immediately prior to the Change of Control Date; (ii) a reduction, without the Participant's written consent, by the Company, its subsidiaries or any successor to the Company in the Participant's annual base salary or other remuneration, as in effect on the Change of Control Date or as increased thereafter; or (iii) any failure by the Company, its subsidiaries or any successor to the Company to continue in effect (or substantially replace in the aggregate) any material benefit plan or program in which the Participant was participating immediately prior to the Change of Control Date (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Company, its subsidiaries or any successor to the Company that would adversely affect the Participant's participation in or reduce the Participant's benefits under the Benefit Plan;

- (v) **"Insider"** has the meaning ascribed thereto in THE TSX COMPANY MANUAL;
- (w) **"Non-Employee Director"** means a director of the Company who is not an officer or employee of the Company or a subsidiary;
- (x) **"Participant"** means an Eligible Person who has been awarded Share Units under the Plan or to whom Share Units have been transferred in accordance with the Plan;
- (y) **"Payment Shares"** is defined in Section 4.7(a);
- (z) **"Performance Measures"** means, for any period, the performance measures to be taken into consideration in granting PSUs and determining the Adjustment Factor in respect of any PSU;
- (aa) **"Performance Share Unit" or "PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4, based on the achievement of the performance criteria set out in the applicable Award Notice;
- (bb) **"Permitted Assign"** means, with respect to any Participant:
 - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant,
 - (ii) a holding entity of the Participant,
 - (iii) a spouse of the Participant,
 - (iv) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of the Participant, or
 - (v) a holding entity of the spouse of the Participant;
- (cc) **"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (dd) **"Plan"** means this Performance and Restricted Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time;

- (ee) **"Retirement"** means the retirement of a Participant who has greater than or equal to ten (10) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;
- (ff) **"Restricted Share Unit"** or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4;
- (gg) **"Settlement Market Value"** per Share means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the Distribution Date; or (ii) in the discretion of the Board, such price as may be determined by any mechanism for establishing the market value of the Shares approved by the Board and satisfactory to the TSX;
- (hh) **"Share"** means a common share of the Company or, in the event of an adjustment contemplated by Section 4.12, such number or type of securities as the Board may determine;
- (ii) **"Share Unit"** means a Performance Share Unit or a Restricted Share Unit, as applicable;
- (jj) **"Termination Date"** means, in respect of a Participant, such Participant's last day of Active Employment or Active Engagement (as applicable) with the Company or an affiliate, whether such date is selected by the Participant, by mutual agreement between the Company or an affiliate and the Participant, or unilaterally by the Company or an affiliate.
- (kk) **"TSX"** means the Toronto Stock Exchange;
- (ll) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident for the purposes of the U.S. Internal Revenue Code (the **"Code"**) or a Participant for whom the award of Share Units under this Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code. A Participant shall be considered a U.S. taxpayer solely to the extent such Participant's Share Units are subject to U.S. taxation; and
- (mm) **"VWAP"** means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any subdelegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee or the subdelegate of the Committee, as the case may be.
- (b) As used herein, the terms "Article" and "Section" mean and refer to the specified Article or Section of this Plan.

- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3 ADMINISTRATION

3.1 Administration of the Plan

- (a) This Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Company and on all Eligible Persons, Participants, Permitted Assigns and all other Persons.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee, on such terms as it considers appropriate, all or any of the powers, duties and functions relating to the granting of Share Units and the administration of the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Company all or any of the powers delegated to the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

3.2 Determination of Value if Shares Not Publicly Traded

If the Shares are not publicly traded on the TSX or any other stock exchange at the relevant time such that the Award Market Value, the Dividend Market Value and/or the Settlement Market Value cannot be determined in accordance herein, such value shall be determined by the Board acting in good faith.

3.3 Eligibility

Share Units shall be granted only to persons (each, an "**Eligible Person**") who are directors, officers, employees, or consultants of the Company as the Board determines should receive Share Units in accordance with the applicable laws and the policies and rules of the TSX. Notwithstanding the foregoing, directors are not eligible to be awarded PSUs and are only eligible to be awarded RSUs under the Plan.

The Board reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Share Units pursuant to the Plan.

3.4 Total Shares Subject to Share Units

Unless otherwise approved by the TSX (or such other exchanges on which the Shares may be listed from time to time) and the shareholders of the Company:

- (a) the securities that may be issued to Participants pursuant to this Plan shall consist of those authorized but unissued Shares which the Board and/or Committee has, in its discretion, reserved and approved for issuance under the Plan from time to time;
- (b) subject to Section 4.12, the aggregate number of Shares that may be issued pursuant to the Plan shall not exceed 4% of the issued and outstanding Shares at the time of grant;
- (c) the Board shall not grant Share Units under the Plan if the number of Shares issuable pursuant to outstanding Share Units, when combined with the number of Shares issuable pursuant to outstanding convertible securities under any other security-based compensation arrangements of the Company, would exceed 4% of the issued and outstanding Shares at the time of the grant;
- (d) the number of securities issuable to Insiders of the Company, at any time, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 4% of the issued and outstanding securities of the Company calculated on a non-diluted basis;
- (e) the number of securities issued to Insiders, within any one year period, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 4% of the issued and outstanding securities of the Company calculated on a non-diluted basis;
- (f) the number of Shares issued to any one Insider and such Insider's associates, within any one year period, under all security based compensation arrangements including, without limitation, this Plan, shall not exceed 3% of the issued and outstanding securities of the Company calculated on a non-diluted basis, provided that if the acquisition of Shares by the Company for cancellation should result in such tests no longer being met, this shall not constitute non-compliance with this Section 3.4 for any awards outstanding prior to such purchase of Shares for cancellation. For the purposes hereof, "security based compensation arrangements" means any compensation mechanism involving the issuance or the potential issuance of securities of the Company from treasury;
- (g) the aggregate value of RSUs granted to any one Non-Employee Director in any calendar year under the Plan and under any other security based compensation arrangements shall not exceed \$150,000; and
- (h) to the extent Share Units are exercised or to the extent any Share Units are terminated for any reason or are cancelled, the Shares subject to such Share Units shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for Share Unit grants under the Plan.

For purposes of the calculations in this Section 3.4 only, it shall be assumed that all issued and outstanding Share Units will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 4.13 to settle Share Units in cash or by purchasing Shares on the open market.

3.5 Participant's Agreement to be Bound

- (a) Participation in the Plan is entirely voluntary and is at the discretion of the Eligible Person, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Should any Eligible Person elect to participate in the Plan by electing to receive Share Units through delivery of an acknowledgement in the manner specified in Section 3.5(b) or otherwise, such acknowledgement shall be construed as acceptance by the Eligible Person, of the terms and conditions of the Plan, and all rules and procedures adopted hereunder, as amended, assigned or assumed from time to time in accordance with the terms hereof.
- (b) In order to participate in the Plan, an Eligible Person shall acknowledge each Award Notice and such other matters as deemed necessary by the Committee, in its sole discretion, including those matters specified in Schedule A or Schedule B, as applicable, by delivering their countersigned acknowledgement on the Award Notice within 15 days of the delivery of an Award Notice. If such acknowledgement is not so delivered within the time specified in this Section 3.5(b), the Company shall not credit any Share Units to the Participant's account, unless waived by the Committee, in its sole discretion.

ARTICLE 4 AWARD OF SHARE UNITS

4.1 Award of Share Units

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time grant Share Units to any Eligible Person. Upon receipt of an acknowledgement in the manner specified in Section 3.5, Share Units shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant. The number of Share Units (including fractional Share Units) to be credited as of the Award Date shall be determined by the Committee in its sole discretion.

4.2 Vesting Period

Each Share Unit will vest on such terms as shall be specified by the Board or Committee at the time of granting an award of Share Units as reflected in the Award Notice, except as otherwise provided in this Plan.

4.3 Performance Vesting

- (a) Prior to the Distribution Date in respect of any PSU, the Board or Committee shall assess the performance of the Company for the applicable period. The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Committee, as applicable, in its sole discretion having regard to the principal purposes of the Plan and, upon the assessment of all Performance Measures, the Board or Committee

shall determine the Adjustment Factor for the applicable period in its sole discretion. The applicable Adjustment Factor may be between a minimum of zero and such maximum as determined by the Board or Committee (provided such maximum shall not exceed 2.0).

- (b) The number of PSUs which vest on a vesting date specified in an Award Notice is the number of PSUs scheduled to vest on such date multiplied by the Adjustment Factor.

4.4 Award Notice

All awards of Share Units under Section 4.1 will be evidenced by an Award Notice. Such Award Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board or Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Notice to a Participant once the Board or Committee has approved the grant of Share Units to that particular Eligible Person.

4.5 Credits for Dividends

Unless otherwise determined by the Board in its sole discretion, in the event that the Company pays a normal cash dividend in accordance with its dividend policy on the Shares, a Participant's account shall be credited with Dividend Equivalents in the form of additional Share Units as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Share Units recorded in the Participant's account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places. Any additional Share Units resulting from such Dividend Equivalents shall have the same vesting schedule, Distribution Date and other terms as the Share Units to which they relate. The foregoing does not obligate the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.6 Distribution Date Election

- (a) Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Unit (a "**Distribution Date**") shall be the applicable vesting date for such Share Unit established pursuant to Section 4.2; provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Distribution Date of any Share Unit.
- (b) Notwithstanding anything to the contrary in this Section, no Distribution Date in respect of any Share Unit may occur after the earlier of: (i) the thirtieth day after the Participant ceases to be eligible to participate under the Plan (including for the reasons described in Sections 4.8, 4.9, 4.10 or 4.11); or (ii) December 20th of the year in which such Share Units became vested (the earlier of the two being the "**Final Date**").

- (c) Notwithstanding anything to the contrary in this Section, with respect to any Share Units awarded to a Participant who is a U.S. Taxpayer, the Distribution Date shall be the applicable vesting date set out in the applicable Award Notice.

4.7 Distribution of Shares

- (a) Subject to any election by the Board or Committee, as applicable, to settle a Share Unit in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or, if Section 4.11 applies, to the Participant's estate, a number of Shares equal to the number of Share Units in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Units in respect of which such Payment Shares are issued or such cash becomes payable, shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Share Units.
- (b) As a condition to the issue of Payment Shares in payment of any Share Units or the release of any amounts which become payable, the Company may require that the Participant (i) pay to the Company such amount as the Company is obligated to remit to the relevant taxing authority in respect of the issuance of the Payment Shares in payment of the Share Units (the "**Applicable Withholding Amount**"); (ii) withhold the Applicable Withholding Amount from any remuneration or other amount otherwise payable by the Company to the Participant, including any cash amounts which become payable; (iii) require a sale of a number of Payment Shares issued upon payment of the Share Units and the remittance to the Company of the net proceeds from such sale sufficient to satisfy the Applicable Withholding Amount; or (iv) enter into any other arrangements suitable to the Company to enable the Company to satisfy the Applicable Withholding Amount, including any combination of the foregoing. On or prior to the Distribution Date, the Company shall advise the Participant in writing of any Applicable Withholding Amount required in connection with the issue of Payment Shares or the release of any cash amounts which become payable in settlement of the Share Units.

4.8 Resignation or Termination

Notwithstanding Sections 4.6 and 4.7, and subject to any written resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be) for any reason other than death or Disability, then all Share Units granted to the Participant under the Plan that have not yet vested within 90 days after the Termination Date shall terminate without payment and shall be of no further force or effect. All grants of Share Units to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days.

A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Share Units which would have vested or been granted after the Termination Date, including but not limited to damages in lieu of notice at common law.

4.9 Disability

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be) by reason of Disability: (i) any vested Share Units held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90th day after such date; (ii) any unvested Share Units which shall vest within 90 days after the date such Participant ceases to hold the position shall continue to vest in the manner set forth in the applicable Award Notice for such Share Units; and (iii) all other unvested Share Units shall terminate without payment and shall be of no further force or effect.

4.10 Retirement

- (a) Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Share Units held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of officer or employee of the Company or any subsidiaries (as the case may be), shall continue to vest in the manner set forth in the applicable Award Notice for such Share Units, except, at the discretion of the Board, for any Share Units which are awarded to such officer or employee during the calendar year in which the officer or employee retires, all of which Share Units shall expire.
- (b) Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position of director of the Company or any subsidiaries (as the case may be) by reason of Retirement, any RSUs held by such Participant under the Plan at the date such Participant ceases to hold the position of director of the Company or any subsidiaries (as the case may be), shall continue to vest in the manner set forth in the applicable Award Notice for such RSUs, except, at the discretion of the Board, for any RSUs which are awarded to such director during the calendar year in which the director retires, all of which RSUs shall expire.

4.11 Death of Participant Prior to Distribution

Notwithstanding Sections 4.6 and 4.7 of the Plan, but subject to any express resolution passed by the Board or Committee, upon the death of a Participant, any vested Share Units held by such Participant or any Share Units which shall vest within one year after the death of the Participant under the Plan shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Units shall terminate without payment and shall be of no further force or effect.

4.12 Adjustments to Share Units

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.5), the account of each Participant and the Share Units outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the TSX, deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

4.13 Settlement of Share Units

On the Distribution Date, the Board or Committee, as applicable, in its sole discretion, shall have the option of settling the Payment Shares issuable in respect of Share Units by any or all of the following methods: (a) settlement in Shares acquired by the Company or any designated custodian on the TSX; (b) the issuance of Shares from the treasury of the Company; or (c) authorization of a payment by the Company of a cash amount per Share Unit equal to the Settlement Market Value of the Payment Shares on the Distribution Date, which amounts the Company may use to effect a share settlement in accordance with clause (a) above.

4.14 Change of Control and Termination

- (a) Unless otherwise determined by the Board in its sole discretion, in the event:
 - (i) a Change of Control occurs; and
 - (ii) a Participant's service with the Company or any subsidiary is either:
 - (A) involuntarily terminated without Cause; or
 - (B) voluntarily terminated for Good Reason within 1 month prior to or 12 months following the Change of Control Date

(each, a "**Double Trigger Event**"),

all unvested Share Units shall become automatically vested and the Performance Measures shall take into account, in the determination of any Adjustment Factor in respect of any Performance Share Units, the period up to and including the Change of Control.

- (b) Unless otherwise determined by the Board in its sole discretion, upon a Change of Control, all unvested RSUs held by directors shall become automatically vested.
- (c) Payment Shares issuable or cash amounts payable in respect of the settlement of Share Units shall be, and shall be deemed to be, issued or become payable to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with this Plan.

4.15 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 4.2, 4.8, 4.9, 4.10 and 4.11, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of any or all Share Units held by a Participant and the issuance of the Payment Shares or the authorization of cash payments in respect of the settlement of such Share Units in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of a Share Unit, the issuance of a Payment Share or the authorization of a cash payment pursuant to this Section beyond the Final Date applicable to the particular Share Unit.

4.16 Black-Out Periods

Subject to the rules and regulations of any exchange on which the Shares are listed for trading, notwithstanding any other provisions of this Plan, if the Distribution Date of any Share Unit occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Unit shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the TSX or other exchange on which the Shares are listed and approved by the Board). "Black-Out Period" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Unit.

ARTICLE 5 GENERAL

5.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to Sections 5.1(b) and 5.1(c) below and to the rules and policies of any stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan or awards granted hereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the Plan to comply with rules and policies (which includes seeking preclearance of all proposed amendments) of any stock exchange on which the Shares are listed.
- (b) Notwithstanding Section 5.1(a) but subject to 5.1(f), the Board shall not alter or impair any rights or increase any obligations with respect to a Share Unit previously granted under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 5.1(a), none of the following amendments shall be made to this Plan or awards granted hereunder without approval of the TSX (to the extent the Company has any securities listed on such exchange) and the approval of shareholders:
 - (i) amendments to the Plan which would increase the number of securities issuable under the Plan otherwise than in accordance with the terms of this Plan;

- (ii) amendments to the Plan which would increase the number of securities issuable to Insiders otherwise than in accordance with the terms of this Plan;
- (iii) amendments that would extend the Distribution Date of any Share Units held by Insiders beyond the original Final Date of the Share Units;
- (iv) amendments that would reduce the Award Market Value of any Share Units held by Insiders otherwise than in accordance with the terms of this Plan;
- (v) the addition of any form of financial assistance to a Participant;
- (vi) amendments to the restriction under Section 5.5 to permit a Participant to transfer any Share Units to a new beneficial holder other than for estate settlement purposes;
- (vii) amendments to the limitations under Section 3.4(g) with respect to RSUs that may be granted to Non-Employee Directors; and
- (viii) amendments to this Section 5.1.

Such amendments shall require the approval of the holders of the Company's Shares by ordinary resolution.

- (d) If the Board terminates or suspends the Plan, no new Share Units will be credited to the account of a Participant. Previously credited Share Units whether or not vested, may, at the Board's election, be accelerated (if unvested) and/or Shares issuable in respect of such Share Unit may be distributed to Participants or may remain outstanding. In the event that a Share Unit remains outstanding following a suspension or termination of the Plan, such Share Unit shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Share Units held by the Participant are accelerated and the Payment Shares are issued or cash is paid to the Participant in respect of all such Share Units.
- (f) The Plan will terminate on the date upon which no further Share Units remain outstanding.

5.2 Compliance with Laws/U.S. Tax Matters

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the listing, registration or qualification of the Shares subject to the Share Unit upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Shares generally, is necessary or desirable,

as a condition of, or in connection with, the granting of such Share Units or the issue of Shares thereunder, no such Share Unit may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

The Share Units awarded to Participants who are U.S. Taxpayers are intended to be exempt from Section 409A of the United States Internal Revenue Code and the provisions of this Plan shall be interpreted consistent with that intent.

5.3 Reorganization of the Company

The existence of any Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.4 Assignment

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

5.5 Units Non-Transferable

Share Units are non-transferable except to a Permitted Assign. Certificates representing Share Units will not be issued by the Company.

5.6 Participation to be Determined by Board; No Additional Rights

The participation of any Participant in the Plan shall be determined by resolution of the Board. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

No person has any right to compensation or damages for any loss in relation to this Plan, including any loss in relation to:

- (a) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of employment for any reason); and

(b) any exercise of discretion or a decision taken in relation to a grant of Share Units or to the Plan, or any failure to exercise discretion or make a decision.

5.7 No Shareholder Rights

Under no circumstances shall Share Units be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Share Units. A Participant will acquire rights to Shares in respect of Share Units only upon the allotment and issuance to the Participant of certificates representing such Shares.

5.8 Fractions

No fractional Share will be issued pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under this Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

5.9 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

5.10 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

5.11 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.12 Indemnification

Every director of the Company will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Company, for or in respect of any act done or omitted by the director in respect of administering this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

5.13 Effective Date of the Plan

The Plan shall be effective as of June 2, 2014, as amended and restated effective as of March 6, 2018, October 27, 2021, March 9, 2022, and on February 27, 2024.

5.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to principles of conflict of laws.

SCHEDULE A

FORM OF AWARD NOTICE FOR RESTRICTED SHARE UNITS

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice ("**Notice**"), together with the provisions of the Performance and Restricted Share Unit Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

Participant **IS** [] / **IS NOT** [] (**select one**) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of RSUs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any RSUs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each RSU vests as follows:

4. No fractional Share will be issued upon exercise of a vested RSU pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
5. Each notice relating to an award of RSUs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any

notice given by either the Participant or the Company is not binding on the recipient thereof until received.

6. When the issuance of Shares upon the vesting of RSUs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
7. As a condition to settling the RSUs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.
8. Participant's rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
9. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
10. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with RSUs under this Award Notice, and its determination shall be final, binding and conclusive.
11. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited RSUs under the Plan that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).
12. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

Tamarack Valley Energy Ltd.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ___ day of _____, ____.

Name: **[Insert name of Participant]**

SCHEDULE B

FORM OF AWARD NOTICE FOR PERFORMANCE SHARE UNITS

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice ("**Notice**"), together with the provisions of the Performance and Restricted Share Unit Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

Participant **IS** [] / **IS NOT** [] (**select one**) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of PSUs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any PSUs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each PSU vests as follows:

4. The Adjustment Factor for the PSUs shall be determined in accordance with the following Performance Measures:

[INSERT TABLE WITH PERFORMANCE MEASURES AND THRESHOLD, TARGET AND MAXIMUM PERFORMANCE LEVELS]

The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.

5. No fractional Share will be issued upon exercise of a vested PSU pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
6. Each notice relating to an award of PSUs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
7. When the issuance of Shares upon the vesting of PSUs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
8. As a condition to settling the PSUs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.
9. Participant's rights in respect of the PSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
10. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
11. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with PSUs under this Award Notice, and its determination shall be final, binding and conclusive.
12. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any PSUs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited PSUs under the Plan that would have vested or accrued during any contractual or

common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).

13. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

Tamarack Valley Energy Ltd.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ___ day of _____, ____.

Name: **[Insert name of Participant]**