

# 2024

INFORMATION CIRCULAR – PROXY STATEMENT  
DATED MARCH 14, 2025



WITH RESPECT TO THE ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 7, 2025

  
tamarack valley ENERGY

## 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, free funds 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, safety and sustainability (ES&S) commitments and goals*




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/](http://www.tamarackvalley.ca/).

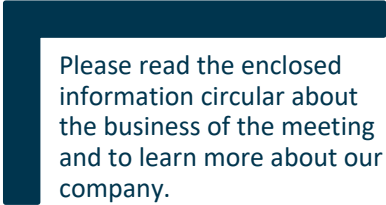
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## ITEMS TO BE ACTED UPON AT THE MEETING

- 1 *Present financial statements*
- 2 *Elect directors*
- 3 *Appoint auditors*
- 4 *Transact other business*



Annual Meeting of Shareholders:  
May 7, 2025 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 14, 2025

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 Wednesday, May 7, 2025, at 3:00 p.m. (Mountain Daylight Time) where we look forward to sharing both our 2024 results and 2025 plans. Tamarack continues to deliver operational outperformance, highlighting the ongoing execution of our long-term strategic plan to deliver debt reduction and enhanced returns through share buybacks to drive substantial, per share, value creation.

Tamarack closed out 2024 with annual production of 64,331 boe/d and adjusted funds flow ("**AFF**") of \$851MM achieving a new corporate record and exceeding expectations. Including the Corporation's capital program, Tamarack generated \$387MM of free funds flow ("**FFF**") during the year. Through continuous improvement initiatives and execution of its business plan, the Corporation is realizing improved price margins, cost structure and asset productivity, all of which contribute to enhanced profitability.

Benefitting from the strong free funds flow generated by success in the Corporation's Clearwater and Charlie Lake oil plays, Tamarack reduced its net debt by \$208MM to exit the year at \$775MM. This represented a 0.8x debt to trailing EBITDA multiple, as the Corporation continues to maintain a strong and flexible balance sheet. In Q2/24 Tamarack achieved the debt threshold which triggered the next tranche in the return of capital framework, with up to 60% of FFF available to fund the base dividend and enhanced returns, in the form of share buybacks. In 2024, the Corporation drove total returns to shareholders of ~21% on a per share basis. This was achieved through the buyback of ~6% of 2023 YE shares outstanding, a base dividend increase, the reduction of debt, and production growth in its core Clearwater and Charlie Lake plays.

During 2024, Tamarack and Wapiscanis Waseskwan Nipiy Holding Limited Partnership ("**WWN**") expanded the Clearwater Infrastructure Limited Partnership (the "**CIP**") to include Bigstone Cree Nation ("**Bigstone**") as the 13<sup>th</sup> member of WWN, joining 12 other First Nations and Métis settlements. In conjunction with Bigstone's entry into WWN, Tamarack transferred an additional \$50.8MM of certain Clearwater midstream assets into the CIP for \$43.2MM in cash (before closing adjustments) and maintained a 15% operated working interest in the CIP. This partnership has collectively brought forward approximately \$179MM of net value for Tamarack which provides capacity for future capital deployment to our highly economic core assets.

The long-term sustainability of Tamarack's business model is under-pinned by the quality and quantity of our oil resource in the Clearwater and Charlie Lake plays. With our Clearwater assets producing approximately 14 MMbbl of heavy oil in 2024, Total Proved plus Probable ("**TPP**") reserves represent nine years of equivalent production. McDaniel & Associates Consultants Ltd. provided an evaluation report at year-end 2024, in respect of Tamarack's Clearwater heavy oil contingent and prospective resources (the "**Resource Report**"). Incremental to our TPP reserves our Resource Report summarizes unrisks best estimate contingent and prospective resources equate to approximately eight and seven years of equivalent production, respectively.

The Resource Report includes 635 net Contingent and 1,035 net Prospective drilling locations, representing primary development inventory attributed to the Company's Clearwater assets. When combined with the Company's 401 net TPP locations included in the year-end evaluation, Tamarack's identified Clearwater inventory exceeds 2,000 locations. At the current rate of development this would imply upwards of 20 years of drilling on the Clearwater asset base.

The rate of change in our business is apparent in our production growth with year-over-year fourth quarter increases of 10% and 9% in the Clearwater and Charlie Lake respectively. Growth was driven by strong drilling results, lower declines on the base production and better-than-expected waterflood response. In addition, bookings at 2024 year-end increased across all reserve categories by 8% - 9% with Proved Developed Producing, Total Proved and TPP increases replacing 127%, 150% and 179% of production respectively (prior to dispositions).

Looking ahead in 2025, Tamarack has provided annual guidance of 65,000 – 67,000 boe/d, which is expected to deliver annual mid-point growth of ~4%, and ~6% exit-to exit growth. The midpoint of the \$430 - \$450MM annual budget is comprised of ~\$315MM of sustaining capital, focused on Clearwater and Charlie Lake drilling programs, and approximately ~\$125MM of growth and waterflood investment supporting near term production increases and long-term decline mitigation consistent with Tamarack's five-year plan.

With a low corporate sustaining FFF breakeven price of US\$38/bbl WTI, which includes coverage of the base dividend, Tamarack remains resilient to downward price volatility while retaining significant upside exposure to oil prices. Having delivered a successful 2024 program, Tamarack looks forward in 2025 to further expansion of our waterflood program with a sustained focus on delivering strong total return value for our shareholders.

(signed)

**Brian Schmidt (Aakaikkitstaki)**

President & CEO

## TABLE OF CONTENTS

|  | <b>Page</b> |
|--|-------------|
| SOLICITATION OF PROXIES  | 8           |
| APPOINTMENT AND REVOCATION OF PROXIES                                | 9           |
| EXERCISE OF DISCRETION BY PROXY HOLDERS                              | 9           |
| ADVICE TO BENEFICIAL HOLDERS OF SECURITIES                           | 9           |
| VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES                 | 11          |
| MATTERS TO BE ACTED UPON AT THE MEETING                              | 12          |
| INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON | 24          |
| CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE                  | 24          |
| STATEMENT OF EXECUTIVE COMPENSATION                                  | 25          |
| SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS   | 25          |
| INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS                     | 26          |
| INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS                | 26          |
| AUDITORS OF THE CORPORATION  | 26          |
| MANAGEMENT CONTRACTS   | 26          |
| ADDITIONAL INFORMATION   | 26          |
| SPECIFIED FINANCIAL MEASURES DISCLAIMER                              | 73          |
| DEFINITIONS  | 74          |



## NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 7, 2025

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 7, 2025 at 3:00 p.m. (Mountain Daylight 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, 2024 and December 31, 2023;
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 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 14, 2025 (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](http://www.odysseytrust.com/client/tamarack) or on the Corporation's profile on [www.sedarplus.ca](http://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 <https://odysseytrust.com/notice-and-access/> 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 21, 2025 (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](http://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 14<sup>th</sup> day of March 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed)

Brian Schmidt (Aakaikkitstaki)

President & CEO



**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 7, 2025**

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 7, 2025 at 3:00 p.m. (Mountain Daylight 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](http://www.sedarplus.ca) or through Odyssey Trust Company at [www.odysseytrust.com/client/tamarack](http://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, 2025, 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](http://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 <https://odysseytrust.com/notice-and-access/> 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](http://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 515,132,304 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 21, 2025 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, 2024, and December 31, 2023, 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](http://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 eight. After consultation with the Board of Directors, the following eight 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.

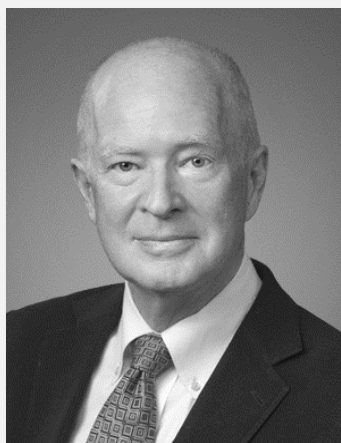
**In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the election as Directors of the proposed nominees whose names are set forth below, each of whom has been a Director since the date indicated below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



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.

**Calgary, Alberta**

**Age: 68**

**Director Since:** March 2021

| Board and Committee Memberships                | 2024 Meetings Attended | 2024 Voting Results |
|--|------------------------|---------------------|
| Board of Directors                             | 5/5                    | <p>97.5%</p>        |
| Audit Committee                                | 4/4                    |                     |
| Governance & Compensation Committee            | 5/5                    |                     |
| Environment, Safety & Sustainability Committee | 5/5                    |                     |

| Share Ownership Requirement | Value (\$) | Requirement Met |
|-----------------------------|------------|-----------------|
| 3x Annual Retainer          | 885,000    | Yes             |

| Other Public Directorships    | 2024 Compensation <sup>(1)</sup>   | Share Ownership <sup>(2)</sup>                                     |
|-------------------------------|--|--|
| Western Energy Services Corp. | <p>\$160,887<br/>\$140,000</p> <p>■ Fees Earned<br/>■ Share-Based Awards</p> | <p>\$304,087<br/>\$2,702,489</p> <p>■ RSAs<br/>■ Common Shares</p> |

**Rene Amirault**

**Independent Director**



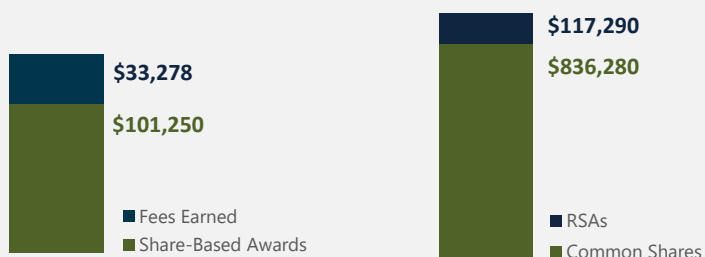
Mr. Amirault is an accomplished and experienced energy executive. He was previously the CEO of Secure Energy Services Inc. (“Secure”). He has also held the roles of President and Chairman of the Board of Secure. Mr. Amirault is currently on the Board of Directors of Secure as Vice Chair. He has held various roles at Canadian Crude Separators Inc. and CCS Income Trust, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault holds a Certified General Accountant designation.

**Calgary, Alberta**  
**Age: 64**  
**Director Since: June 2024**

| Board and Committee Memberships                | 2024 Meetings Attended <sup>(3)</sup> | 2024 Voting Results |
|--|---------------------------------------|---------------------|
| Board of Directors                             | 3/3                                   | N/A                 |
| Environment, Safety & Sustainability Committee | N/A                                   |                     |

| Share Ownership Requirements | Value (\$) | Requirement Met |
|------------------------------|------------|-----------------|
| 3x Annual Retainer           | 630,000    | Yes             |

| Other Public Directorships        | 2024 Compensation <sup>(3)</sup> | Share Ownership <sup>(2)</sup> |
|-----------------------------------|----------------------------------|--------------------------------|
| Secure Waste Infrastructure Corp. |                                  |                                |



**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: 61**  
**Director Since: March 2023**

| Board and Committee Memberships                | 2024 Meetings Attended | 2024 Voting Results |
|--|------------------------|---------------------|
| Board of Directors                             | 5/5                    | <p>97.9%</p>        |
| Reserves Committee                             | 4/4                    |                     |
| Environment, Safety & Sustainability Committee | 5/5                    |                     |

| Share Ownership Requirements | Value (\$) | Requirement Met |
|------------------------------|------------|-----------------|
| 3x Annual Retainer           | 630,000    | Yes             |

| Other Public Directorships | 2024 Compensation   | Share Ownership <sup>(2)</sup>                                   |
|----------------------------|---|--|
| Acceleware Ltd.            | <p>\$75,000<br/>\$135,000</p> <p>■ Fees Earned<br/>■ Share-Based Awards</p> | <p>\$269,104<br/>\$468,619</p> <p>■ RSAs<br/>■ Common Shares</p> |

**Shannon Joseph**

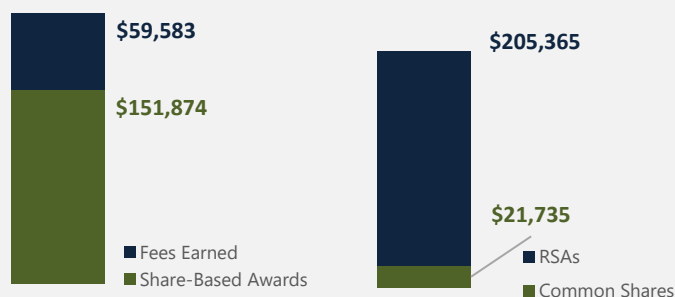
**Independent Director**



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 industry organizations across various sectors, focused on building a secure energy future for Canada and its international allies. She is also an Energy Forum Fellow with the Canadian Global Affairs Institute. 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. Over her career, she has served in senior roles focused on federal environmental policy, Indigenous and stakeholder relations and environmental program implementation. Ms. Joseph 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: 44**  
**Director Since:** February 2024

| <b>Board and Committee Memberships</b>         | <b>2024 Meetings Attended<sup>(4)</sup></b> | <b>2024 Voting Results</b>           |
|--|---|--------------------------------------|
| Board of Directors                             | 4/4   | <p>99.0%</p>                         |
| Environment, Safety & Sustainability Committee | 3/3   |                                      |
| <b>Share Ownership Requirement</b>             | <b>Value (\$)</b>                           | <b>Requirement Met</b>               |
| 3x Annual Retainer                             | 600,000                                     | On Track                             |
| <b>Other Public Directorships</b>              | <b>2024 Compensation<sup>(4)</sup></b>      | <b>Share Ownership<sup>(2)</sup></b> |
| N/A  |   |                                      |



**John Leach**

**Independent Director**



Mr. Leach is a Chartered Professional Accountant with over 35 years of oil and gas experience. He was previously the Executive Vice President & Chief Financial Officer of Crew Energy Inc., a role he has held since Crew’s inception in 2003 until it’s successful sale in 2024. 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 holds a Bachelor of Commerce degree from the University of Saskatchewan.

**Calgary, Alberta**  
**Age: 60**  
**Director Since: January 2017**

| Board and Committee Memberships | 2024 Meeting Attended | 2024 Voting Results |
|---------------------------------|-----------------------|---------------------|
| Board of Directors              | 5/5                   | <p>99.2%</p>        |
| Audit Committee                 | 4/4                   |                     |
| Reserves Committee              | 4/4                   |                     |

| Share Ownership Requirement | Value (\$) | Requirement Met |
|-----------------------------|------------|-----------------|
| 3x Annual Retainer          | 652,500    | Yes             |

| Other Public Directorships | 2024 Compensation   | Share Ownership <sup>(2)</sup>                                     |
|----------------------------|---|--|
| N/A                        | <p>\$82,500<br/>\$135,000</p> <p>■ Fees Earned<br/>■ Share-Based Awards</p> | <p>\$292,942<br/>\$1,296,822</p> <p>■ RSAs<br/>■ 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: 44**

**Director Since: April 2020**

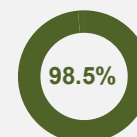
**Board and Committee Memberships**

**2024 Meetings Attended**

**2024 Voting Results**

|                                     |     |
|-------------------------------------|-----|
| Board of Directors                  | 4/5 |
| Audit Committee                     | 3/4 |
| Governance & Compensation Committee | 4/5 |

|     |
|-----|
| 4/5 |
| 3/4 |
| 4/5 |



**Share Ownership Requirement**

**Value (\$)**

**Requirement Met**

3x Annual Retainer

600,000

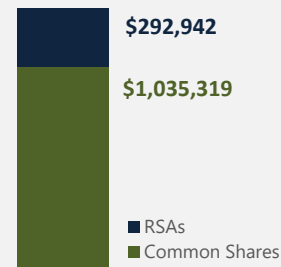
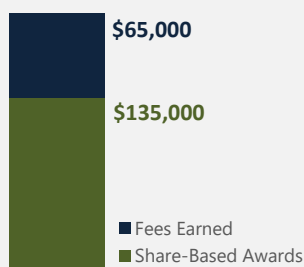
Yes

**Other Public Directorships**

**2024 Compensation**

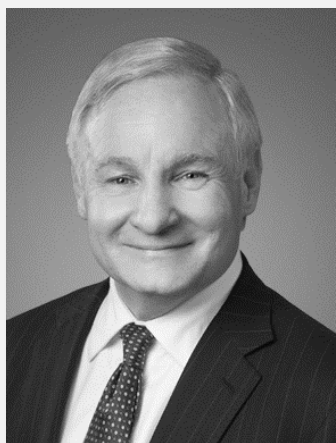
**Share Ownership<sup>(2)</sup>**

Athabasca Oil Corporation



**Robert Spitzer**

**Independent Director**



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.

**Bragg Creek, Alberta**  
**Age: 68**  
**Director Since: June 2017**

| Board and Committee Memberships     | 2024 Meetings Attended | 2024 Voting Results |
|-------------------------------------|------------------------|---------------------|
| Board of Directors                  | 5/5                    | <p>93.3%</p>        |
| Reserves Committee                  | 4/4                    |                     |
| Governance & Compensation Committee | 5/5                    |                     |

| Share Ownership Requirements | Value (\$) | Requirement Met |
|------------------------------|------------|-----------------|
| 3x Annual Retainer           | 645,000    | Yes             |

| Other Public Directorships | 2024 Compensation   | Share Ownership <sup>(2)</sup>   |
|----------------------------|---|--|
| N/A                        | <p>\$80,000<br/>\$135,000</p> <ul style="list-style-type: none"> <li>Fees Earned</li> <li>Share-Based Awards</li> </ul> | <p>\$292,942<br/>\$1,735,306</p> <ul style="list-style-type: none"> <li>RSAs</li> <li>Common Shares</li> </ul> |

**Brian Schmidt (Aakaikkitstaki)**

**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: 67**

**Director Since: June 2010**

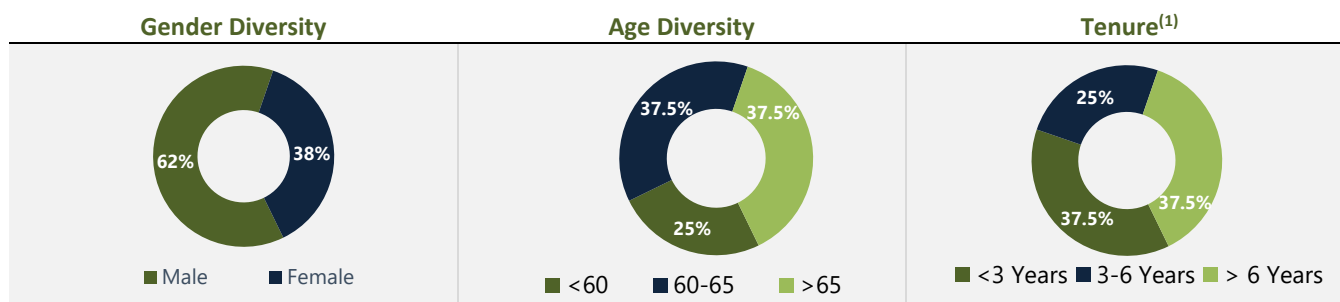
| Board and Committee Memberships | 2024 Meetings Attended           | 2024 Voting Results   |
|---------------------------------|----------------------------------|---|
| Board of Directors              | 5/5                              | <p>99.2%</p>  |
| Share Ownership Requirements    | Value (\$)                       | Requirement Met   |
| 3x Annual Salary                | 1,740,000                        | Yes   |
| Other Public Directorships      | 2024 Compensation <sup>(5)</sup> | Share Ownership <sup>(2)</sup>                                      |
| N/A                             | N/A                              | <p>\$867,889<br/>\$13,379,192</p> <p>■ RSAs<br/>■ Common Shares</p> |

**Notes:**

- (1) John Rooney’s compensation includes Environment, Safety & Sustainability Committee Acting Chair retainer from May 8, 2024, to December 2, 2024.
- (2) The dollar value is of shares owned on March 14, 2025. The value is calculated by using the share price of \$4.14, which was the price at market close on March 14, 2025
- (3) Rene Amirault was appointed to the Board on June 14, 2024, and appointed as Chair of Environment, Safety & Sustainability Committee on December 3, 2024.; Mr. Amirault attended all applicable Board and Committee meetings since his respective appointment dates. His compensation includes Environment, Safety & Sustainability Committee Chair retainer from December 3, 2024, onward
- (4) Ms. Joseph was appointed to the Board of Directors on February 1, 2024, and a member of the Environment, Safety & Sustainability Committee on May 8, 2024; Ms. Joseph attended all applicable Board and Committee meetings since her respective appointment dates.
- (5) Due to Mr. Schmidt’s executive role at the Corporation, he does not participate in Director level compensation. See “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.



Notes:

(1) Average tenure of the Corporation’s Board of Director nominees is 5.6 years.

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

|  | Rooney | Amirault | Bennett | Joseph | Leach | Smith | Spitzer | Schmidt |
|--|--------|----------|---------|--------|-------|-------|---------|---------|
| <b>Organizational Leadership &amp; Oversight</b>   |        |          |         |        |       |       |         |         |
| <b>C-Suite Leadership:</b> experience leading an organization.   | ●      | ●        | ●       |        | ●     |       |         | ●       |
| <b>Strategic Management:</b> 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.                           | ●      | ●        | ●       | ●      | ●     | ○     | ●       | ●       |
| <b>Environment Oversight:</b> experience managing risks related to a broad range of environmental indicators (land, air, water).   | ○      | ○        | ○       | ○      |       |       | ○       | ●       |
| <b>Social Oversight:</b> experience managing risks related to a broad range of social indicators (culture, Indigenous and community) and overall stakeholder engagement and communication practices.   | ●      | ●        | ○       | ●      | ○     | ○     | ●       | ●       |
| <b>Corporate Governance:</b> experience overseeing corporate and board governance, including regulatory requirements and best practices.   | ●      | ●        | ●       | ○      | ●     | ●     | ●       | ●       |
| <b>Public Policy/Government Relations:</b> experience with Canadian regulatory, political and public policy, and working with local, provincial, and federal governments.  | ○      | ○        | ○       | ●      | ●     |       | ○       | ●       |
| <b>Human Resources and Compensation:</b> experience with human resources management including compensation design, organizational culture and succession planning.   | ○      | ●        | ●       | ○      | ●     | ●     | ●       | ●       |
| <b>Finance &amp; Risk Management</b>   |        |          |         |        |       |       |         |         |
| <b>Finance / Accounting:</b> 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. | ●      | ○        | ○       |        | ●     | ●     |         | ○       |
| <b>Risk Management:</b> 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.  | ○      | ○        | ●       | ○      | ●     | ○     | ●       | ○       |
| <b>Capital Markets:</b> 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, CEO or CFO 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, CEO or CFO; or was subject to an Order that was issued after the proposed Director ceased to be a Director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as Director, CEO or CFO.

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 named 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 shareholder 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. 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, 2024, which can be accessed on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://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 7,034,358 restricted share awards (“RSAs”), 8,305,039 performance share awards (“PSAs”, and together with RSAs, “Share Awards” and each a “Share Award”) and 292,000 Options issued and outstanding. The RSAs and PSAs are issued under the PRSU Plan or the cash award incentive plan (“Cash Award Incentive Plan”), and the Options issued pursuant to the Stock Option 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, 2024. 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 <sup>(1)</sup> | Weighted average exercise price of outstanding Options <sup>(2)</sup> | Number of Common Shares available for future issuance under equity compensation plans <sup>(3)</sup> |
|----------------------------------|--|---|--|
| PRSU Plan                        | 7,234,690  | N/A   | -  |
| Stock Option Plan <sup>(4)</sup> | 292,000  | \$1.99  | -  |
| <b>TOTAL:</b>                    | <b>7,526,690</b>   | <b>N/A</b>  | <b>13,410,054<sup>(5)</sup></b>  |

**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) The legacy Stock Option Plan was not renewed at the Corporation’s last meeting of shareholders on May 8, 2024. Accordingly, the Corporation can not make any further Option grants under the Stock Option Plan.
- (5) As at December 31, 2024, a total of 20,936,744 Common Shares were available for issuance pursuant to the *PRSU Plan and the legacy Stock Option Plan*, representing 4% of the issued and outstanding Common Shares as of December 31, 2024.

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              | 2022        | 2023        | 2024        |
|-------------------|-------------|-------------|-------------|
| Stock Option Plan | 0.0%        | 0.0%        | 0.0%        |
| PRSU Plan         | 0.6%        | 0.6%        | 0.8%        |
| <b>TOTAL:</b>     | <b>0.6%</b> | <b>0.6%</b> | <b>0.8%</b> |

### **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, 205-5<sup>th</sup> 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](http://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, 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](mailto:boardchair@tamarackvalley.ca).

## ENVIRONMENT, SAFETY & SUSTAINABILITY

In June 2024, the Canadian federal government passed the omnibus Bill C-59, which includes amendments to the Competition Act, resulting in changes to the law around environmental communications.

There is uncertainty on how this new legislation will be interpreted and applied on a go forward basis. This legislation does not change Tamarack's commitment to the environment and to ensuring safe, reliable operations, only the way in which we are publicly communicating these aspects of our business.

To the extent the Competition Bureau can provide clarity on the legislation through specific guidance, it will help guide our future communications in this regard. Notwithstanding this legislation, Tamarack Valley Energy is committed to helping Canada reduce its GHG emissions and we will continue this important work.

Some of the key Environment, Safety & Sustainability ("ES&S") achievements related to governance in 2023 and 2024 include:

- Revised long-term incentive compensation to include ES&S performance targets for emissions reductions and Indigenous workforce participation beginning in 2022.
- Completed third-party assurance over a selection of reported metrics for 2023.
- 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 Artificial Intelligence Training hosted by Osler, Hoskin & Harcourt LLP and Cenera Inc.

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

### **Board Oversight Integrates with Management & Team**

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 senior management team meets monthly, and the Board of Directors receive a quarterly report of ES&S goal progress from senior management.

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 Tamarack, the fundamentals of ethical governance have been interwoven across the Corporation, including within its strategic and operational policies, procedures, and corporate values, to support transparency, sustainability and legal compliance.

### Stakeholder Engagement

Tamarack’s goal as a community member is to actively engage with communities where the Corporation operates. Tamarack believes in establishing trusted relationships while looking for collaborative ways to support 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 communities where it operates with a long-term objective of generating 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 work closely with newer or younger employees to enhance its corporate knowledge base while also promoting a culture of diversity and inclusion. In 2024, Tamarack deployed an online learning platform available to all employees to support career specific and cross discipline industry related education and professional development opportunities.

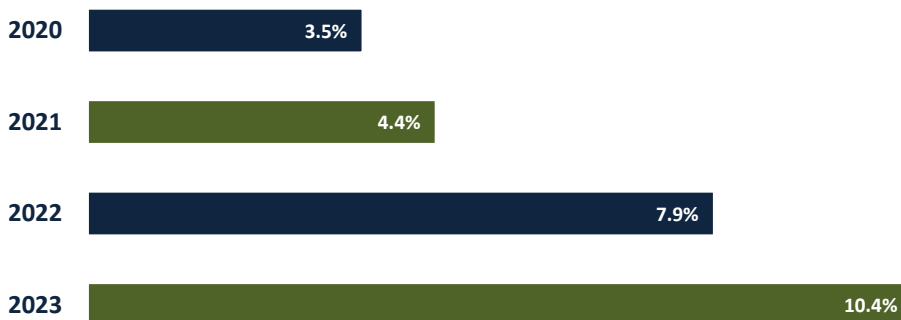
In 2024, Tamarack hosted four quarterly investor webcast conference calls following the release of the Corporation’s financial results. In addition, Tamarack hosted an Investor Day which was available via webcast, recorded and made available on the Corporation’s website for review by interested stakeholders.

### 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. Tamarack seeks out opportunities to be active participants in current and future business prospects with Indigenous stakeholders. In 2023 and 2024, Tamarack achieved the following:

- Entered into and subsequently expanded our partnership with 13 First Nation and Métis communities where Tamarack is developing its Clearwater resource through participation in the Clearwater Infrastructure Limited Partnership (“CIP”)
- Continued Indigenous Awareness training program from 2022, with new staff and Board members, in 2023 and 2024.
- Implemented a corporate system to track Tamarack’s contributions, by community, to aid in ongoing communication.
- Have commenced the iTotem Analytics to inform ongoing efforts by Tamarack to improve internal processes of measuring & reporting overall Indigenous spending.
- Increased Indigenous workforce participation to 10.4% in 2023 from 7.9% in 2022.

### Indigenous Workforce Participation



## **Commitment to Diversity**

Tamarack endeavours to foster a diverse yet inclusive culture and work environment 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. Tamarack is working internally to increase diversity throughout the organization, including at the highest levels of management and governance. To address barriers to overcoming this systemic issue Tamarack participates in recruitment events, while focusing on retention, and advancement of individuals in the workforce.

On February 11, 2025, 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 to: (i) maintain a minimum of 30% of the Board positions filled by women; (ii) continue to ensure that executive officer positions are held by women, as relevant positions become vacant and appropriate skilled candidates are available; and (iii) monitor effectiveness of, and continue to expand on, initiatives designed to identify, support and develop talented women with leadership potential.

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 eight (37.5%) 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.

In 2023 and 2024 Tamarack was recognized as a winner of the Globe and Mail’s Women Lead Here award for female representation in the Corporation’s most senior levels of management.

## 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, 2024, the Board of Directors consisted of Brian Schmidt, John Rooney, Rene Amirault, Caralyn Bennett, Shannon Joseph, John Leach, Marnie Smith, and Robert Spitzer.

The Board of Directors has determined that as of December 31, 2024, Messrs. Rooney, Amirault, Leach, and Spitzer, and Mses. Bennett, Joseph, and Smith 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 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 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. In 2024 The Board engaged in five in camera sessions, one session at each Board Meeting. In addition, the Committees collectively engaged in eighteen in camera sessions, one session at each Committee Meeting in 2024.

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 five 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                   | 5/5   | 4/4   | -        | 5/5                       | 5/5                                  |
| Rene Amirault <sup>(1)</sup>  | 3/3   | -     | -        | -                         | N/A                                  |
| Caralyn Bennett               | 5/5   | -     | 4/4      | -                         | 5/5                                  |
| Shannon Joseph <sup>(2)</sup> | 4/4   | -     | -        | -                         | 3/3                                  |
| John Leach                    | 5/5   | 4/4   | 4/4      | -                         | -                                    |
| Marnie Smith                  | 4/5   | 3/4   | -        | 4/4                       | -                                    |
| Robert Spitzer                | 5/5   | -     | 4/4      | 4/4                       | -                                    |
| Brian Schmidt                 | 5/5   | -     | -        | -                         | -                                    |

**Note:**

- (1) Mr. Amirault was appointed to the Board of Directors on June 14, 2024, and appointed as Chair of the Environment, Safety & Sustainability Committee as of December 3, 2024; Mr. Amirault attended all applicable Board and Committee meetings since his respective appointment dates.
- (2) Ms. Joseph was appointed to the Board of Directors on February 1, 2024, and appointed to the Environment, Safety & Sustainability Committee as of May 8, 2024; Ms. Joseph attended all applicable Board and Committee meetings since her respective appointment dates.

## 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 executive 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.     |
| Rene Amirault        | SECURE Waste Infrastructure Corp. |
| 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 ("**Code**") for its Directors, executive officers, employees and consultants, which has been approved by the Board of Directors and distributed to all Directors, executive officers, employees and consultants. A copy of the Code may be found under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://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 a written a claw back policy (the "**Claw Back Policy**") and an anti-hedging policy (the "**Anti-Hedging Policy**"). For detailed information see heading "*Claw Back Policy*" and "*Anti-Hedging Policy*".

## Whistleblower Policy

Tamarack's Whistleblower Policy ("**Whistleblower Policy**") provides Directors, executive officers, 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 considers 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 executive 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 executive 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, 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, and John Leach, 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 Rene Amirault, Caralyn Bennett, Shannon Joseph, and John Rooney, with Mr. Amirault serving as Chair of the Environment, Safety & Sustainability Committee.

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 2024, see the heading "*Board of Directors*".

## **Audit Committee**

**Chair:** John Leach

**Members:** Marnie Smith & John Rooney

**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, co-ordination 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;
- (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; and
- (j) the Committee shall oversee the Corporation's information security (including cybersecurity and artificial intelligence) policies and procedures and receive reports from management each quarter on its activities to protect the Corporation from information security (including cybersecurity and artificial intelligence) risks.

Additional details in respect of the Audit Committee, as prescribed by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), are provided in the Annual Information Form of the Corporation for the year ended December 31, 2024, a copy of which is filed under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Reserves Committee**

**Chair:** Caralyn Bennett

**Members:** Robert Spitzer & John Leach

**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 and resources 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 and, if applicable, resources, including to receive and review the annual reserves report, including resource reports if applicable, prepared in accordance with the Corporation's annual reporting as required by the regulators;
- (b) report to the Board of Directors on the Corporation's petroleum and natural gas reserves and, if applicable, resources, 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 resources, and in accordance with applicable regulatory requirements, including any required Statement of Reserves Data or Other Oil & Gas Information and any applicable Statement of Contingent and Prospective Resources; and
- (c) review and recommend to the Board for approval all of the Corporation's public disclosure of reserves data and information and if applicable, resource data with reference to the requirements of applicable securities legislation, including to review press releases relating to the Corporation's reserves data and related information with reference to the requirements with applicable securities legislation; and
- (d) periodically consider the Corporation's operations, production and petroleum and natural gas reserves and resources, including in the context of the Corporation's long-term plan as it is presented to and approved by the Board from time to time.

## **Environment, Safety & Sustainability Committee**

**Chair:** Rene Amirault

**Members:** Caralyn Bennett, Shannon Joseph & John Rooney

**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").

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### **Key Responsibilities:**

- (a) assess the Corporation's performance and effectiveness in respect of ES&S relative to internal improvement objectives and industry best practice;
  - (b) review, in consultation with the Governance & Compensation Committee, the Corporation's sustainability report and other public disclosure of material ES&S risks and ES&S performance, including the methodology and procedures used to prepare such disclosure;
  - (c) monitor any ES&S non-compliance situation or incident giving rise to significant risks to the Corporation;
  - (d) monitor emerging trends, issues, policies, regulations and legislation related to ES&S;
  - (e) identify and monitor 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) communicate 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) communicate 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) communicate 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.
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## **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.
- (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.

### **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, 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 “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.
7. Minutes shall be kept of all meeting of the Board.

### 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 officers 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 and, if applicable, resource report.
7. The Board will approve any 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. approval of the annual capital and operating budget of the Corporation
  - vi. purchase, redemption or any other form of acquisition by the Corporation of securities issued by the Corporation;

- vii. 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;
  - viii. approval of mandates for each of the Audit Committee, Corporate Governance & Compensation Committee, Environment, Safety & Sustainability Committee and Reserves Committee based on the recommendations of the respective committees;
  - ix. approval of management proxy circulars;
  - x. approval of any take-over bid circular or Directors' circular;
  - xi. approval of public financial statements of the Corporation; and
  - xii. adoption, amendment or repeal of any by-laws of the Corporation.
- (h) 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 and, if applicable, resources 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 policies of any stock exchange on which the Corporation's securities are listed for trading regarding corporate governance.

## **3. Strategy Determination**

- (a) review the strategic plan, which plan shall be prepared by management and presented to 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 to shareholders while considering objectives of any 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 being 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 of all officers of the Corporation and the remuneration of all senior 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***

- (g) make reasonable efforts to consider whether the Corporation operates within applicable legislation and to proper ethical standards;
- (h) approve environmental policies and periodically consider the application of appropriate environmental standards and legislation on the operations of the Corporation;
- (i) approve health and safety policies and periodically consider the application of appropriate programs for the health and safety of its employees in the workplace;
- (j) 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;
- (k) take appropriate action when performance falls materially short of the Corporation's goals and objectives or when other special circumstances warrant;
- (l) consider the implementation of adequate internal control and information systems designed to ensure the effective discharge of the Board's responsibilities; and
- (m) 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.

3. The Board shall review, on an annual basis, this mandate and make any changes deemed to be required.

### **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 mandate 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 mandate 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 to initiate such a discussion.

### **Director Compensation**

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

## **DIRECTOR COMPENSATION**

As at December 31, 2024, 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. Director compensation is assessed relative to the executive compensation peer group, and the Committee engages their independent advisor to provide recommendations on any changes to Director compensation quantum and structure.

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 (\$) <sup>(1)</sup> |
|--|--|
| 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           | 135,000                                    |

**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, 2024, 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 <sup>(1)</sup> (\$) | Option-based awards <sup>(2)</sup> (\$) | Nonequity incentive plan compensation (\$) | All other compensation <sup>(3)</sup> (\$) | Total (\$) |
|-------------------------------|------------------|--|---|--|--|------------|
| John Rooney                   | 160,887          | 140,000                                | -                                       | -  | 14,630                                     | 315,517    |
| Rene Amirault <sup>(4)</sup>  | 36,238           | 101,250                                | -                                       | -  | 2,110                                      | 139,598    |
| Caralyn Bennett               | 75,000           | 135,000                                | -                                       | -  | 8,983                                      | 218,983    |
| Shannon Joseph <sup>(5)</sup> | 59,583           | 151,875                                | -                                       | -  | 5,508                                      | 216,966    |
| John Leach                    | 82,500           | 135,000                                | -                                       | -  | 10,956                                     | 228,456    |
| Marnie Smith                  | 65,000           | 135,000                                | -                                       | -  | 13,937                                     | 213,937    |
| Robert Spitzer                | 80,000           | 135,000                                | -                                       | -  | 13,937                                     | 228,937    |

**Notes:**

- (1) These amounts represent the fair value of the Share Awards based on 20WVAP of \$3.15 per share as of December 31, 2023.
- (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 2024, 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) Mr. Amirault was appointed to the Board of Directors on June 14, 2024, and appointed to Chair of ES&S Committee on December 3, 2024.
- (5) Ms. Joseph was appointed to the Board of Directors on February 1, 2024

### 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, 2024.

| 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 (\$) <sup>(1)</sup> | Number of Common Shares that have not vested (#) <sup>(2)</sup> | Market value of share-based awards that have not vested (\$) | Market value of vested share-based awards not paid out or distributed (\$) <sup>(3)</sup> |
| John Rooney     | -  | -                          | -                      | Nil   | 73,452  | 351,835  | Nil   |
| Rene Amirault   | -  | -                          | -                      | Nil   | 28,332  | 135,710  | Nil   |
| Caralyn Bennett | -  | -                          | -                      | Nil   | 65,002  | 311,360  | Nil   |
| Shannon Joseph  | -  | -                          | -                      | Nil   | 49,606  | 237,613  | Nil   |
| John Leach      | -  | -                          | -                      | Nil   | 70,759  | 338,936  | Nil   |
| Marnie Smith    | -  | -                          | -                      | Nil   | 70,759  | 338,936  | Nil   |
| Robert Spitzer  | -  | -                          | -                      | Nil   | 70,759  | 338,936  | Nil   |

**Notes:**

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2024 (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 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79.

### 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, 2024.

| Name            | Option-based awards – value vested during the year (\$) <sup>(1)</sup> | Share-based awards – value vested during the year (\$) <sup>(2)</sup> | Non-equity incentive plan compensation – value earned during the year (\$) |
|-----------------|--|---|--|
| John Rooney     | Nil  | 137,002   | Nil  |
| Rene Amirault   | Nil  | Nil   | Nil  |
| Caralyn Bennett | Nil  | 36,555  | Nil  |
| Shannon Joseph  | Nil  | Nil   | Nil  |
| John Leach      | Nil  | 114,186   | Nil  |
| Marnie Smith    | Nil  | 133,273   | Nil  |
| Robert Spitzer  | Nil  | 132,882   | 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 2024 performance with you, as well as insight on 2024 CEO pay decisions and changes to the executive compensation programs for 2025.

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.

Performance relative to key strategic priorities is tracked via the corporate scorecard, which is approved by the Board on an annual basis. Tamarack's 2024 key performance highlights are as follows:

- Delivered average annual production of 64,331 boe/d.
- Achieved the highest corporate adjusted funds flow since inception at \$851MM and including the Corporation's capital expenditures, generated free funds flow of \$387MM, representing an annual year-over-year increase of 65% (please see "Specified Financial Measures").
- Continued to enhance the strength of the balance sheet by reducing net debt by \$208MM during the year, to \$775MM at December 31, 2024, representing a 0.8x debt to EBITDA multiple (please see "Specified Financial Measures").
- Tamarack drove total return to shareholders of ~21% on a per share basis during 2024. This was achieved through the buyback of ~6% of 2023 YE shares outstanding, a base dividend increase, the reduction of debt, and production growth in its core Clearwater and Charlie Lake plays.
- The Corporation's Clearwater and Charlie Lake results achieved PDP, TP, and TPP finding and development ("F&D") costs, including changes in future development capital, of \$15.20/boe, \$14.16/boe and \$10.94/boe respectively. Coupled with an annual field operating netback of \$46.41/boe Tamarack achieved PDP, TP, and TPP recycle ratios of 3.1x, 3.3x and 4.2x respectively, representing the strongest recycle ratios in Tamarack's history.
- Expanded the Clearwater Infrastructure Limited Partnership, which now includes 13 First Nation and Métis communities, by transferring an additional \$50.8MM of certain Clearwater midstream assets into the CIP for \$43.2MM (before closing adjustments) in cash.

In addition to strong corporate performance, the Governance & Compensation Committee considered the following specific 2024 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 continued growth of production and reserve bookings in the Corporation's focused core Clearwater and Charlie Lake assets, including implementation and expansion of waterflood initiatives supporting lower ongoing sustaining capital requirements.

- Maintained capital discipline to safeguard the balance sheet and deliver exit net debt of \$775MM (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 expansion of CIP.
- 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, which stayed flat in 2024.
- Awarded a 2024 short-term incentive payment of \$1,329,488 that was paid in February 2025.
- Approved a multiplier of 1.25x for the 2022 performance share unit grant, for the performance period of January 2022 – December 2024, as calculated based on metrics and targets approved at the time of grant- for further insight see *2022 PSA Multiplier*.

In 2024 the Committee continued working with an independent advisor to review Tamarack's executive compensation programs, and related governance provisions. The Committee lead the Board through a formal Board Assessment in 2024 and approved the following key compensation components for the 2025 program:

- An updated 2025 corporate scorecard consisting of financial, operational and strategic metrics and defined corporate and personal performance weightings for all executives.
- Reviewed the long-term Incentive program and included safety as metric for 2025.
- Undertook a comprehensive realized/realizable pay analysis exercise to report to the Committee the alignment between executive pay outcomes and the shareholder experience for all Named Executive Officers.
- Reviewed the Director and Executive share ownership guidelines, resulting in an increase to CEO holding requirements to 5x base salary.

The Committee and Board believe the changes approved for 2025 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 2024 can be found in this statement of executive compensation. We were pleased to be included in the S&P/TSX list of "Leading Annual Proxy Movers" for 2024, reflective of our commitment to the broader principles of good governance and disclosure. 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 Chair of the Board, John Rooney, at [boardchair@tamarackvalley.ca](mailto:boardchair@tamarackvalley.ca).

Sincerely,

(signed)

**Robert Spitzer**

*Governance & Compensation Committee Chair*

## Governance & Compensation Committee

As at December 31, 2024, 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 as an independent advisor to the Governance & Compensation Committee in July 2022. Hugessen provided independent advice to the Committee on the following topics in 2025: review of the compensation and performance peer groups, executive compensation benchmarking, realized/realizable pay analysis, review of employment agreement provisions relative to market, 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.

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

|  | Year ended        |                   |
|--|-------------------|-------------------|
|  | December 31, 2023 | December 31, 2024 |
| <b>Executive compensation related fees</b> | \$192,227         | \$209,981         |
| <b>All other fees</b>                      | Nil               | Nil               |
| <b>Total fees</b>                          | \$192,277         | \$209,981         |

## 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 and long-term value creation, while also recognizing that Tamarack’s corporate performance is dependent upon the attraction, recruitment and retention of highly trained, experienced and committed 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) five times their annual salary for the CEO; (ii) three times their annual salary for all other 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 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 executive 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 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.

- **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 2024, the Governance & Compensation Committee approved the following compensation peer group, which informed compensation effective January 1, 2025:

|                        |                                       |                         |
|------------------------|---------------------------------------|-------------------------|
| Advantage Energy Ltd.  | Nuvista Energy Ltd.                   | Surge Energy Inc.       |
| Athabasca Oil Corp.    | Obsidian Energy Ltd.                  | Veren Inc.              |
| Baytex Energy Corp.    | Paramount Resources Ltd.              | Vermillion Energy Inc.  |
| Birchcliff Energy Ltd. | Peyto Exploration & Development Corp. | Whitecap Resources Inc. |
| Cardinal Energy Ltd    | Strathcona Resources Ltd.             |                         |

Tamarack's compensation philosophy targets total direct compensation between median and 75<sup>th</sup> 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 2024 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  |
| <b>Description</b>        | Fixed level of pay   | 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  |
| <b>Purpose</b>            | Compensates for executive's primary duties and responsibilities                        | 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   |
| <b>Determination</b>      | 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; payout range is 0-2x the individuals target | PSAs & RSAs – units granted using the Dec. 31, 20-day V-WAP stock price to align with shareholder return<br><br>PSAs – units payout at a 0x-2x multiple of the grant amount dependent on performance relative to metrics approved by the Board |
| <b>Performance Period</b> | Day-to-day   | Day-to-day   | One year  | Three years  |
| <b>Time of Payout</b>     | Semi-monthly   | Semi-monthly   | Annually  | RSAs – vest in thirds on grant date anniversaries<br><br>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.

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 Committee reviews base salaries of its executives with that of executive officers at peer companies in the oil and gas industry and recommends to the Board any adjustments to align salaries with the market 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. The program is reviewed annually and refined to ensure relevance, as needed.

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, or if perceived the calculated outcome is not aligned with the overall view of corporate performance.

#### *2024 Short-term Incentive Targets & Ranges for Executives*

| <b>Position</b>                    | <b>Target as a % of Salary</b> | <b>Range as % of Target</b> |
|------------------------------------|--------------------------------|-----------------------------|
| President & CEO                    | 125%                           | 0-200%                      |
| CFO                                | 110%                           | 0-200%                      |
| COO                                | 100%                           | 0-200%                      |
| All other Named Executive Officers | 85%                            | 0-200%                      |

2024 Short-term Incentive Corporate Scorecard

| Metric   |      | Weighting <sup>(1)</sup> | Target  | Achieved | Score | Performance Factor |
|--|------|--------------------------|---|----------|-------|--------------------|
| <b>Financial</b>                                     |      |                          |   |          |       |                    |
| 2024 DAFFF/share (\$) <sup>(2)</sup>                 |      | 20%                      | \$0.46  | \$0.77   | 2.00  | 0.40               |
| G&A (\$/boe) <sup>(3)</sup>                          |      | 5%                       | \$1.40  | \$1.33   | 2.00  | 0.10               |
| Debt/Liquidity Management (\$billion) <sup>(2)</sup> |      | 10%                      | \$856   | \$670    | 2.00  | 0.20               |
| Price Realization Premium- Wellhead (CAD)            |      | 5%                       | \$1.00  | \$1.65   | 2.00  | 0.10               |
| <b>Operational</b>                                   |      |                          |   |          |       |                    |
| Total Production (boe/d)                             |      | 5%                       | 62,090  | 64,330   | 2.00  | 0.10               |
| Lease Operating Costs (\$/boe)                       |      | 5%                       | \$9.13  | \$8.60   | 2.00  | 0.10               |
| Return on Investment (PIR) <sup>(4)</sup>            |      | 20%                      | 0.85  | 1.06     | 2.00  | 0.40               |
| <b>Environment, Social &amp; Sustainability</b>      |      |                          |   |          |       |                    |
| Emissions (Kg CO2e/boe)                              |      | 5%                       | 28.7  | 28.5     | 1.10  | 0.06               |
| ARO (\$MM)   |      | 5%                       | \$13.0  | \$13.2   | 1.31  | 0.07               |
| Pre/Post Incident Ratio                              |      | 5%                       | 12.0  | 19.8     | 2.00  | 0.10               |
| <b>Strategic Execution</b>                           |      |                          |   |          |       |                    |
| Advance Health & Safety & Environment Initiatives    | 7.5% |                          | Progress enhancement to the Company's Health & Safety Management System and enhance initiatives to improve environmental performance                                  |          | 2.00  | 0.15               |
| Execution of Business Plan                           | 7.5% |                          | Create and return value for investors, delivering on business plan while assessing and implementing strategic opportunities for further enhancement of business model |          | 2.00  | 0.15               |
| <b>Corporate Performance Score</b>                   |      |                          |   |          |       | <b>1.93x</b>       |

Notes:

- (1) Corporate weighting varies by executive position; CEO weighting shown.
- (2) Debt Adjusted Free Funds Flow per share (DAFFF/share) total Free Funds Flow divided by the average share count outstanding adjusted for changes in net debt. Both the DAFFF/share and Debt/Liquidity Management metrics exclude any enhanced return payments (NCIB) and are based on the budget commodity price deck.
- (3) General & Administrative (G&A) costs achieved excludes additional STIP accrued for exceeding other scorecard metrics.
- (4) Profit Investment Ratio (PIR) is the 10% net present value of the development program divided by total capital investments, based on the budget commodity price deck.

## 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, 2024.

For the year ended December 31, 2024, 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) Benjamin Stoodley, Vice President, Engineering (“**VP, Engineering**”);

2024 was an exceptional year for Tamarack as demonstrated by free funds flow generation, returns to shareholders, operational performance, significant net debt reduction, an outstanding reserves and resources report, completing strategic dispositions, and enhancing our Indigenous engagement with the expansion of the Clearwater Infrastructure Limited Partnership. As a result of 2024, corporate and personal performance, short-term incentive payout for the Named Executive Officers was as follows:

### *Approved 2024 Short-term Incentive Amounts for Executive*

| <b>Position</b>             | <b>Short-term incentive value (\$)</b> | <b>% of Target</b> |
|-----------------------------|--|--------------------|
| President & CEO             | 1,329,488                              | 190%               |
| CFO                         | 867,017                                | 190%               |
| COO                         | 674,980                                | 182%               |
| VP, Production & Operations | 480,607                                | 179%               |
| VP, Engineering             | 467,209                                | 179%               |

## 2024 Long-term Incentive Compensation

No Options were granted in 2024, and the Corporation’s legacy Stock Option Plan was not renewed on May 8, 2024. The Corporation can no longer make 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 2024, the Board approved the following long-term incentive scorecard for the PSA awards with key performance metrics.

2024 Long-term Incentive Scorecard

| Metric   | Weighting |
|--|-----------|
| Total Shareholder Return                       | 40%       |
| 8-year Debt Adjusted Free Funds Flow per Share | 30%       |
| Sustainability & Strategy                      | 30%       |

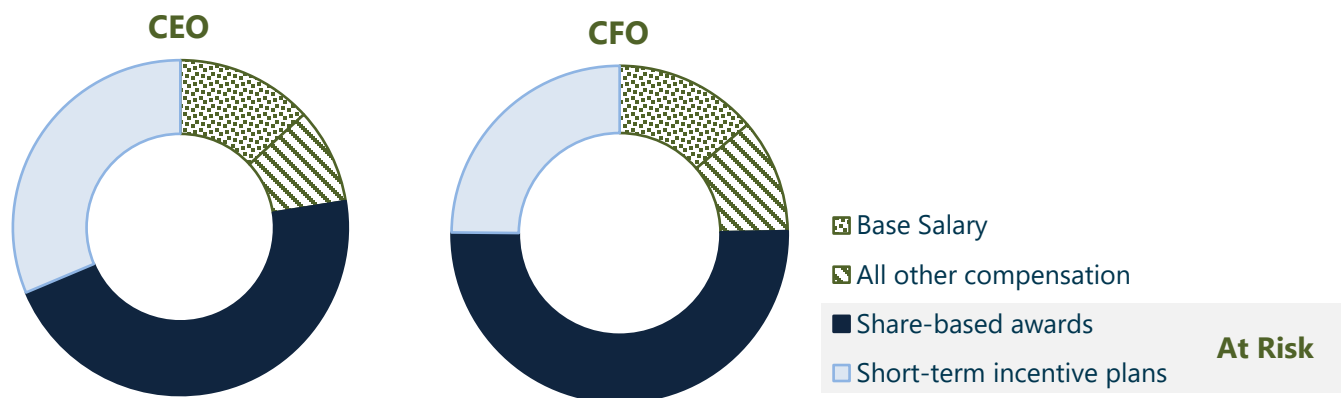
Performance multiplier for the 2024 PSA awards is between 0-2x, depending on achievement relative to the approved performance metrics and targets. A 1x is achieved for target performance, with payout interpolated between threshold and target, and target and maximum, depending on performance outcome.

For 2024, the relative total shareholder return calculation is a percentile ranking to a specified performance peer group. Constituents of the performance peer group for 2024 were determined based on operational relevance and companies that are impacted similarly by macro economic factors. For 2024, the performance peer group incumbents were as follows:

- |                            |                       |                         |
|----------------------------|-----------------------|-------------------------|
| Baytex Energy Corp         | Kelt Exploration Ltd. | Surge Energy Inc.       |
| Cardinal Energy Ltd.       | MEG Energy Corp.      | Veren Inc.              |
| Enerplus Corp.             | NuVista Energy Ltd.   | Whitecap Resources Inc. |
| Headwater Exploration Inc. | Obsidian Energy Ltd.  |                         |

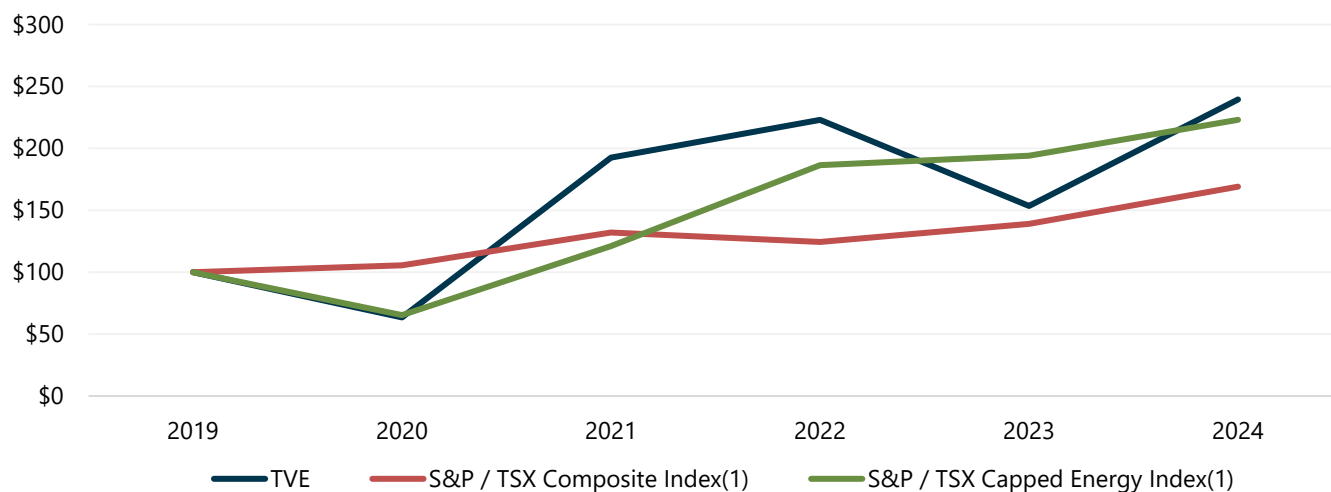
The Sustainability & Strategy metric is comprised of safety & regulatory targets along with stakeholder relations targets as well as execution of business plan targets.

2024 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, 2019 to December 31, 2024, assuming that \$100 was invested on the first day of the five-year period and all dividends were reinvested. The closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year) was \$4.79.



December 31,

|  | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     |
|--|----------|----------|----------|----------|----------|----------|
| <b>Tamarack Valley Energy Ltd.</b>                   | \$100.00 | \$63.50  | \$192.50 | \$223.00 | \$153.50 | \$239.50 |
| <b>S&amp;P/TSX Composite Index<sup>(1)</sup></b>     | \$100.00 | \$105.60 | \$132.10 | \$124.38 | \$138.99 | \$169.09 |
| <b>S&amp;P/TSX Capped Energy Index<sup>(1)</sup></b> | \$100.00 | \$65.36  | \$121.02 | \$186.40 | \$194.12 | \$223.07 |

**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.

### 2022 PSA Multiplier

The 2022 PSA grant was based 50% on 2022-2024 relative total shareholder return and 50% on corporate performance metrics (2022-2024 eight-year debt adjusted free funds flow per share and ES&S performance metrics). Tamarack earned a 0.5x multiplier for relative total shareholder return, and earned a 2x on the corporate performance metric, resulting in an overall performance multiplier of 1.25x. The units were settled and paid out in accordance with the plan.

The following table sets forth, for the year ended December 31, 2024, information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years ended December 31, 2024.

## Summary Compensation Table

| Name and principal position                         | Year | Salary (\$) | Share-based awards (\$) <sup>(1)</sup> | Option-based awards (\$) | Non-equity incentive plan compensation (\$) |  | All other compensation (\$) <sup>(3)</sup> | Total compensation (\$) |
|---|------|-------------|--|--------------------------|---|--|--|-------------------------|
|   |      |             |  |                          | Short-term incentive plans                  | Long-term incentive plans <sup>(2)</sup> |  |                         |
| Brian Schmidt<br>President & CEO                    | 2024 | 560,000     | 1,960,000                              | -                        | 1,329,488                                   | -  | 393,097                                    | 4,242,585               |
|   | 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               |
| Steve Buytels<br>CFO                                | 2024 | 415,000     | 1,245,000                              | -                        | 867,017                                     | -  | 246,774                                    | 2,773,791               |
|   | 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               |
| Kevin Screen<br>COO                                 | 2024 | 370,000     | 1,017,500                              | -                        | 674,980                                     | -  | 215,792                                    | 2,278,272               |
|   | 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               |
| Scott Shimek<br>VP, Production & Operations         | 2024 | 315,000     | 630,000                                | -                        | 480,607                                     | -  | 282,451                                    | 1,709,058               |
|   | 2023 | 301,667     | 718,160                                | -                        | 355,298                                     | -  | 177,097                                    | 1,552,222               |
|   | 2022 | 272,333     | 932,234                                | -                        | 300,000                                     | -  | 140,664                                    | 1,645,231               |
| Benjamin Stoodley<br>VP, Engineering <sup>(4)</sup> | 2024 | 307,000     | 614,000                                | -                        | 467,209                                     | -  | 126,282                                    | 1,514,491               |
|   | 2023 | 288,500     | 574,576                                | -                        | 348,844                                     | -  | 121,358                                    | 1,333,279               |
|   | 2022 | 241,500     | 664,953                                | -                        | 260,000                                     | -  | 225,183                                    | 1,391,636               |

### Notes:

- (1) For the year 2024, these amounts represent the fair value of the Share Awards based on a 20day VWAP of \$3.15 per share as of December 31, 2023. For the years 2023 and 2022, these amounts reflect the fair market value of the Share Awards on the grant date. The 2023 and 2022 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. The IFRS 2 accounting fair value of the cash-settled Share Awards is based on the value of Tamarack's shares at the balance sheet date.
- (2) Tamarack does not have a pension plan or similar benefit program.
- (3) 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 reflects the fair market value of the dividends on the earned date.
- (4) Mr. Stoodley was hired by the Corporation in 2021 and was appointed VP, Engineering on August 1, 2022

## 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, 2024.

| 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 (\$) <sup>(1)</sup> | Number of Share-based awards that have not vested (#) <sup>(2)</sup> | Market value of share-based awards that have not vested (\$) <sup>(3)</sup> | Market value of vested share-based awards not paid out or distributed (\$) <sup>(4)</sup> |
| <b>Brian Schmidt</b><br>President & CEO            | Nil  | Nil                        | Nil                         | Nil   | 1,378,260  | 6,601,865   | Nil   |
| <b>Steve Buytels</b><br>CFO                        | Nil  | Nil                        | Nil                         | Nil   | 925,481  | 4,433,054   | Nil   |
| <b>Kevin Screen</b><br>COO                         | 87,000<br>95,000   | 1.28<br>2.25               | May 23, 2025<br>Mar 9, 2026 | 305,370<br>241,300  | 755,528  | 3,618,979   | Nil   |
| <b>Scott Shimek</b><br>VP, Production & Operations | Nil  | Nil                        | Nil                         | Nil   | 491,096  | 2,352,350   | Nil   |
| <b>Benjamin Stoodley</b><br>VP, Engineering        | Nil  | Nil                        | Nil                         | Nil   | 458,014  | 2,193,887   | Nil   |

#### Notes:

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79, 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 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79.
- (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 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79.

*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, 2024, and the value of nonequity incentive plan compensation earned during the year ended December 31, 2024.

| Name   | Option-based awards –<br>Value vested during the<br>year (\$) <sup>(1)</sup> | Share-based awards – Value<br>vested during the year (\$) <sup>(2)</sup> | Non-equity incentive plan<br>compensation – Value earned<br>during the year (\$) <sup>(3)</sup> |
|--|--|--|---|
| <b>Brian Schmidt</b><br>President & CEO            | 77,642   | 2,623,913  | 1,329,488   |
| <b>Steve Buytels</b><br>CFO                        | 38,317   | 1,336,731  | 867,017   |
| <b>Kevin Screen</b><br>COO                         | 38,317   | 980,817  | 674,980   |
| <b>Scott Shimek</b><br>VP, Production & Operations | 35,200   | 1,081,420  | 480,607   |
| <b>Benjamin Stoodley</b><br>VP, Engineering        | Nil  | 1,103,399  | 407,789   |

**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 2024 year-end cash bonus, all of which were paid in 2025.

## 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 14, 2025, 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 14, 2025, 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 14, 2025 <sup>(1)</sup> | RSAs as at March 14, 2025 <sup>(2)</sup> | Total value of equity ownership as of March 14, 2025 (\$) <sup>(3)</sup> | Meets minimum share ownership requirements <sup>(4)</sup> |
|--|--|--|--|---|
| <b>Brian Schmidt</b><br>President & CEO            | 3,436,085  | 209,635                                  | 15,093,281   | Yes   |
| <b>Steve Buytels</b><br>CFO                        | 1,216,767  | 132,213                                  | 5,584,777  | Yes   |
| <b>Kevin Screen</b><br>COO                         | 1,376,118  | 113,140                                  | 6,165,528  | Yes   |
| <b>Scott Shimek</b><br>VP, Production & Operations | 343,396  | 100,517                                  | 1,837,800  | Yes   |
| <b>Benjamin Stoodley</b><br>VP, Engineering        | 189,285  | 95,498                                   | 1,179,002  | Yes   |

### Notes:

- (1) Common Share and common share equivalents owned by the executive as of market close on March 14, 2025.
- (2) RSAs as of market close on March 14, 2025. 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 \$4.14, which was the price at market close on March 14, 2025.
- (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 Mr. Stoodley, 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 were reviewed in 2024 to ensure alignment to market typical best practice. The agreements provide for payments to the Executives following, or in connection with, any termination, resignation, change of control of the Corporation or change in an Executive's responsibility. The PRSU Plan and Cash Award Incentive Plan have similar provisions.

### 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, 2024.

| Name                                      | Type of Termination   | Separation Package (\$) <sup>(1)</sup> | Option-based compensation (\$) <sup>(2)(3)</sup> | Share-based compensation (\$) <sup>(2)(3)</sup> | Total Payout (\$) |
|---|---|--|--|---|-------------------|
|   | Termination without Cause <sup>(4)</sup>  | 3,681,371                              | Nil  | 2,392,533                                       | 6,073,904         |
| Brian Schmidt, President & CEO            | Resignation without Good Reason (with or without a change of control) or Termination with Cause <sup>(4)(5)</sup> | Nil                                    | Nil  | 2,392,533                                       | 2,392,533         |
|   | Resignation for Good Reason or Termination without Cause (following a change of control) <sup>(4)(5)</sup>        | 3,681,371                              | Nil  | 7,020,464                                       | 10,701,835        |
|   | Termination without Cause <sup>(4)</sup>  | 1,951,127                              | Nil  | 1,546,437                                       | 3,497,564         |
| Steve Buytels, CFO                        | Resignation without Good Reason (with or without a change of control) or Termination with Cause <sup>(4)(5)</sup> | Nil                                    | Nil  | 1,546,437                                       | 1,546,437         |
|   | Resignation for Good Reason or Termination without Cause (following a change of control) <sup>(4)(5)</sup>        | 1,951,127                              | Nil  | 4,718,979                                       | 6,670,106         |
|   | Termination without Cause <sup>(4)</sup>  | 1,554,712                              | Nil  | 1,387,491                                       | 2,942,203         |
| Kevin Screen, COO                         | Resignation without Good Reason (with or without a change of control) or Termination with Cause <sup>(4)(5)</sup> | Nil                                    | Nil  | 1,387,491                                       | 1,387,491         |
|   | Resignation for Good Reason or Termination without Cause (following a change of control) <sup>(4)(5)</sup>        | 1,554,712                              | Nil  | 3,854,072                                       | 5,408,784         |
|   | Termination without Cause <sup>(4)</sup>  | 815,153                                | Nil  | 1,083,637                                       | 1,898,790         |
| Scott Shimek, VP, Production & Operations | Resignation without Good Reason (with or without a change of control) or Termination with Cause <sup>(4)(5)</sup> | Nil                                    | Nil  | 1,083,637                                       | 1,083,637         |
|   | Resignation for Good Reason or Termination without Cause (following a change of control) <sup>(4)(5)</sup>        | 815,153                                | Nil  | 2,509,189                                       | 3,324,342         |
|   | Termination without Cause <sup>(4)</sup>  | 790,827                                | Nil  | 354,570   | 1,145,397         |
| Benjamin Stoodley, VP, Engineering        | Resignation without Good Reason (with or without a change of control) or Termination with Cause <sup>(4)(5)</sup> | Nil                                    | Nil  | 354,570   | 354,570           |
|   | Resignation for Good Reason or Termination without Cause (following a change of control) <sup>(4)(5)</sup>        | 790,827                                | Nil  | 2,330,598                                       | 3,121,425         |

**Notes:**

- (1) Separation Package is comprised of separation months of salary, one month of the average of the prior two years bonus multiplied by separation months and 20% of monthly salary multiplied by separation months. Separation months are 24 months for CEO, 18 months for CFO and COO, and 12 months for all other Named Executive Officers.
- (2) For a description of the treatment of Share Awards, see "Termination and Change of Control Under PRSU Plan", "Termination and Change of Control Under Cash Award Incentive Plan", and "Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan", respectively.
- (3) For options the value is calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79, 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 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being \$4.79.

- (4) "**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.
- (5) "**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.

#### *Termination and Change of Control Under Stock Option Plan*

If a participant of the legacy 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 of 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 applicable to outstanding Options under the legacy 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 of 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 U.S. 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 of 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 6 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 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 be granted 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 30<sup>th</sup> day after the holder ceases to be eligible to participate under the PRSU Plan; and (ii) December 20<sup>th</sup> 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 U.S. 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-transferrable except to a permitted assignee 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, 2024, the Corporation had 4,467,647 RSAs and 2,767,029 PSAs issued and outstanding under the PRSU Plan. As of the date of this Information Circular, the Corporation has 6,091,032 RSAs and 3,745,122 PSAs issued and outstanding under the PRSU Plan, representing a total of 1.9% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 0.6% in fiscal 2022 under the PRSU Plan, 0.6% in 2023 and 0.8% in 2024 under the PRSU Plan. Management expects that the burn rate in fiscal 2025 will be approximately 0.8%. 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's legacy Stock Option Plan was not renewed at the Corporation's last meeting of shareholders on May 8, 2024. Accordingly, the Corporation can not make any further Option grants under such Stock Option Plan. There are currently 292,000 Options issued and outstanding under the Corporation's legacy Stock Option Plan.

A summary of the material terms of the Corporation's legacy Stock Option Plan, as applicable to the outstanding Options, is set forth below. The summary information is qualified in its entirety by the full text of the legacy 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](http://www.sedarplus.ca).

- **Terms of the Options.** Under the legacy Stock Option Plan, the Board of Directors determines the exercise price of the Options at the time of grant, which could be no less than the market price of the Common Shares. The Board of Directors also determined the period during which such Options could be exercised (the "**Option Period**") at the time of grant, subject to any vesting limitations imposed by the Board in its sole unfettered discretion at such time, provided that no Option was exercisable for a period exceeding five years (unless otherwise specifically provided by the Board of Directors). The Options outstanding under the Corporation's legacy Stock Option Plan expire on August 16, 2026.
- **Ceasing to be an officer, employee or consultant.** If a holder of outstanding Options 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 legacy 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 outstanding Options at any time without the approval of Shareholders, or the affected participant, if required by the TSX.

As at December 31, 2024 and the date of this Information Circular, the Corporation had 292,000 Options issued and outstanding, representing 0.1% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 0.0% in fiscal 2022, 0.0% in fiscal 2023 and 0.0% in fiscal 2024 under the Stock Option Plan. Management has discontinued the Stock Option Plan, therefore the burn rate in fiscal 2025 will be 0.0%.

### Board of Directors Continuing Education

During 2024, 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      |
| ✓ Navigating Responsible AI: Insights for Board Directors     |  | Osler Hoskin & Harcourt LLP      | Rene Amirault   |
| ✓ AI at Work: Practical Uses, Benefits & Legal Considerations |  | Cenera Inc.                      | Rene Amirault   |
| ✓ Corporate Finance Disclosure Information Session            |  | Alberta Securities Commission    | Caralyn Bennett |
| ✓ Energy Matters Information Session                          |  | Alberta Securities Commission    | Caralyn Bennett |
| ✓ NI51-101 for Officers and Directors                         |  | Alberta Securities Commission    | Caralyn Bennett |
| ✓ CPAB Exchange - Industry Forum Series - Energy              |  | Canadian Public Accounting Board | Caralyn Bennett |
| ✓ ASC Connect   |  | Alberta Securities Commission    | Caralyn Bennett |
| ✓ Navigating Responsible AI: Insights for Board Directors     |  | Osler Hoskin & Harcourt LLP      | Caralyn Bennett |
| ✓ AI at Work: Practical Uses, Benefits & Legal Considerations |  | Cenera Inc.                      | Caralyn Bennett |
| ✓ Navigating Responsible AI: Insights for Board Directors     |  | Osler Hoskin & Harcourt LLP      | Shannon Joseph  |
| ✓ AI at Work: Practical Uses, Benefits & Legal Considerations |  | Cenera Inc.                      | Shannon Joseph  |
| ✓ Navigating Responsible AI: Insights for Board Directors     |  | Osler Hoskin & Harcourt LLP      | John Leach      |
| ✓ AI at Work: Practical Uses, Benefits & Legal Considerations |  | Cenera Inc.                      | John Leach      |
| ✓ Federal Budget Update 2024                                  |  | KPMG                             | John Leach      |
| ✓ 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 2024 Corp. Finance and Disc & Energy Matters            | Alberta Securities Commission | John Leach    |
| ✓ | Navigating Responsible AI: Insights for Board Directors     | Osler Hoskin & Harcourt LLP   | John Rooney   |
| ✓ | AI at Work: Practical Uses, Benefits & Legal Considerations | Cenera Inc.                   | John Rooney   |
| ✓ | Demystifying Digital  | KPMG                          | John Rooney   |
| ✓ | Economic Outlook  | Bennett Jones LLP             | John Rooney   |
| ✓ | Financial Reporting Developments                            | Ernst & Young                 | John Rooney   |
| ✓ | Chartered Global Investment Analyst Seminar                 | CGIA                          | John Rooney   |
| ✓ | Navigating Responsible AI: Insights for Board Directors     | Osler Hoskin & Harcourt LLP   | Brian Schmidt |
| ✓ | AI at Work: Practical Uses, Benefits & Legal Considerations | Cenera Inc.                   | Brian Schmidt |
| ✓ | Navigating Responsible AI: Insights for Board Directors     | Osler Hoskin & Harcourt LLP   | Marnie Smith  |
| ✓ | AI at Work: Practical Uses, Benefits & Legal Considerations | Cenera Inc.                   | Marnie Smith  |
| ✓ | Navigating Responsible AI: Insights for Board Directors     | Osler Hoskin & Harcourt LLP   | Rob Spitzer   |
| ✓ | AI at Work: Practical Uses, Benefits & Legal Considerations | Cenera Inc.                   | Rob Spitzer   |

### Economy, Industry and Markets

|   | Conference/Training Seminar                              | Hosted By                            | Attendance      |
|---|--|--------------------------------------|-----------------|
| ✓ | 2024 Commodity Pricing Update                            | Peters & Co.                         | Rene Amirault   |
| ✓ | 2024 Commodity Pricing Update                            | Peters & Co.                         | Caralyn Bennett |
| ✓ | Recovering More, Emitting Less                           | Canadian Heavy Oil Association       | Caralyn Bennett |
| ✓ | Carbon Nexus: Subsurface and Commercial CCS Strategies   | Canadian Heavy Oil Association       | Caralyn Bennett |
| ✓ | Polarization of Politics & Policy                        | Canadian Resource Innovation Network | Caralyn Bennett |
| ✓ | Synergy in Energy: Effective Indigenous Partnerships     | Bennett Jones LLP                    | Caralyn Bennett |
| ✓ | How are Different Canadian Sectors Collaborating         | Canadian Resource Innovation Network | Caralyn Bennett |
| ✓ | Bringing Structural Change to Global Heavy Oil Flows     | Scotiabank                           | Caralyn Bennett |
| ✓ | Slugging It Out 2024                                     | Canadian Heavy Oil Association       | Caralyn Bennett |
| ✓ | The Current State of Global Oil featuring Dr. Amrita Sen | Canadian Global Affairs Institute    | Caralyn Bennett |
| ✓ | 2024 Exploration Workshop                                | Gran Tierra Energy Inc.              | Caralyn Bennett |
| ✓ | Upstream Intelligence Conference                         | McDaniel & Associates                | Caralyn Bennett |
| ✓ | Energy Commodity Outlook- Conflicting Narratives         | Scotiabank                           | Caralyn Bennett |
| ✓ | 2024 Catch the Energy Conference                         | Schacter Energy Research             | Caralyn Bennett |
| ✓ | Multilateral Well Case Study                             | Canadian Society for Evolving Energy | Caralyn Bennett |
| ✓ | CONNECTS 2024: Forging our Future                        | Canadian Heavy Oil Association       | Caralyn Bennett |
| ✓ | Energy Changemakers: Solvent - State of the Industry     | Canadian Heavy Oil Association       | Caralyn Bennett |
| ✓ | 2024 Commodity Pricing Update                            | Peters & Co.                         | Shannon Joseph  |
| ✓ | Future of Canada-US Energy Relationship                  | Canadian Global Affairs Institute    | Shannon Joseph  |
| ✓ | Oil & Gas Industry Overview                              | SAGA Wisdom                          | Shannon Joseph  |

|   |   |                               |               |
|---|---|-------------------------------|---------------|
| ✓ | 2024 Commodity Pricing Update                                       | Peters & Co.                  | John Leach    |
| ✓ | TD Energy Stampede Conference                                       | TD Securities                 | John Leach    |
| ✓ | ATB Interest Rate Update  | ATB Financial                 | John Leach    |
| ✓ | Bank of Canada Business Outlook Update                              | Bank of Canada                | John Leach    |
| ✓ | ASC 51-101 Update for Officers                                      | Alberta Securities Commission | John Leach    |
| ✓ | RBC Oil Market Update   | RBC                           | John Leach    |
| ✓ | Peters & Co. Limited 2024 Winter Energy Conference                  | Peters & Co.                  | John Leach    |
| ✓ | 2024 Commodity Pricing Update                                       | Peters & Co.                  | John Rooney   |
| ✓ | Macquarie Oil Macro   | Macquarie                     | John Rooney   |
| ✓ | Schacter Catch the Energy Conference                                | Schacter Energy Research      | John Rooney   |
| ✓ | Reimagining Globalization   | McKinsey & Co.                | John Rooney   |
| ✓ | 27th Annual Western Institutional Investor Conference               | CIBC                          | John Rooney   |
| ✓ | Bank of Nova Scotia Fireside Chat                                   | Bank of Nova Scotia           | John Rooney   |
| ✓ | Economic Update with Stephen Poloz                                  | Osler Hoskin & Harcourt LLP   | John Rooney   |
| ✓ | 2024 Commodity Pricing Update                                       | Peters & Co.                  | Brian Schmidt |
| ✓ | NBF London Energy Conference  | National Bank Financial       | Brian Schmidt |
| ✓ | ATB Capital Markets Fall Energy Institutional Investor Conference   | ATB Financial                 | Brian Schmidt |
| ✓ | Schacter Catch the Energy Conference                                | Schacter Energy Research      | Brian Schmidt |
| ✓ | Annual Stampede Energy Forum  | CIBC                          | Brian Schmidt |
| ✓ | Global Energy, Power & Infrastructure Conference (EPIC)             | RBC Capital Markets           | Brian Schmidt |
| ✓ | BMO Capital Markets CAPP Energy Symposium                           | BMO/CAPP                      | Brian Schmidt |
| ✓ | 52 <sup>nd</sup> Annual Scotiabank Energy Conference                | Scotiabank                    | Brian Schmidt |
| ✓ | Peters & Co. Limited 28 <sup>th</sup> Annual Fall Energy Conference | Peters & Co.                  | Brian Schmidt |
| ✓ | ATB 12 <sup>th</sup> Annual Institutional Investor Conference       | ATB Financial                 | Brian Schmidt |
| ✓ | NBF 14th Annual Energy Conference                                   | National Bank Financial       | Brian Schmidt |
| ✓ | 27th Annual Western Institutional Investor Conference               | CIBC                          | Brian Schmidt |
| ✓ | CERAWeek 2024 – Multidimensional Energy Transition                  | S&P Global                    | Brian Schmidt |
| ✓ | 2024 Commodity Pricing Update                                       | Peters & Co.                  | Marnie Smith  |
| ✓ | 2024 Commodity Pricing Update                                       | Peters & Co.                  | Rob Spitzer   |

### Environmental, Social and Governance

|   | Conference/Training Seminar                                     | Hosted By                              | Attendance      |
|---|---|--|-----------------|
| ✓ | Big Changes on the Horizon                                      | GLJ Ltd.                               | Caralyn Bennett |
| ✓ | AI Insights: Foundation   | Bennett Jones LLP                      | Caralyn Bennett |
| ✓ | Highlights of NE BC Geological Carbon Capture and Storage Atlas | Canadian Energy Geoscience Association | Caralyn Bennett |
| ✓ | Executive Energy Safety Summit 2024                             | Energy Safety Canada                   | Caralyn Bennett |
| ✓ | Energy Safety Conference 2024                                   | Energy Safety Canada                   | Caralyn Bennett |
| ✓ | Bill C59 Aftermath - Regaining Confidence to Disclose           | GLJ Ltd.                               | Caralyn Bennett |
| ✓ | Bill C59 Aftermath - Strategies for CCS                         | GLJ Ltd.                               | Caralyn Bennett |

|   |  |                                  |                 |
|---|--|----------------------------------|-----------------|
| ✓ | Industry Emissions Perspectives                            | Envirosoft                       | Caralyn Bennett |
| ✓ | Shift Happens  | Shift Critical                   | Caralyn Bennett |
| ✓ | First Nations Major Projects Coalition Conference          | FNMPC                            | Shannon Joseph  |
| ✓ | International Gas Research Conference                      | International Gas Union          | Shannon Joseph  |
| ✓ | Unpacking S&P Global's Corporate Sustainability Assessment | S&P Global                       | John Leach      |
| ✓ | Board Series   | TPH                              | John Rooney     |
| ✓ | Sustainability Reporting                                   | Institute of Corporate Directors | John Rooney     |
| ✓ | NI 51-101 for Directors                                    | Alberta Securities Commission    | John Rooney     |
| ✓ | Competition Act  | Ernst & Young                    | John Rooney     |
| ✓ | Tudor Pickering, Holt & Co. LLC Board Series               | TPH                              | John Rooney     |

### Human Resources and Compensation

|   | Conference/Training Seminar                        | Hosted By                                | Attendance      |
|---|--|--|-----------------|
| ✓ | 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 |
| ✓ | Stampede Breakfast Presentation featuring McKinsey | Russell Reynolds Associates              | John Leach      |
| ✓ | Proxy Season Report                                | Hugessen Consulting Inc.                 | John Rooney     |
| ✓ | Stampede Breakfast Presentation featuring McKinsey | Russell Reynolds Associates              | John Rooney     |

### Other

|   | Conference/Training Seminar                      | Hosted By | Attendance    |
|---|--|-----------|---------------|
| ✓ | Incident Command System I-402 Executive Training | ICS       | 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.

**"Adjusted funds flow (capital management measure)"** is calculated by taking cash-flow from operating activities, on a periodic basis, deducting current income tax expense and interest expense (excluding fees) and adding back income tax paid, interest paid, changes in non-cash working capital, expenditures on decommissioning obligations and transaction costs settled during the applicable period. since Tamarack believes the timing of collection, payment or incurrence of these items is variable. Management believes adjusting for estimated current income taxes and interest in the period expensed is a better indication of the adjusted funds generated by the Company. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow. Tamarack uses adjusted funds flow as a key measure to demonstrate the Company's ability to generate funds to repay debt, pay dividends and fund future capital investment. Adjusted funds flow per share is calculated using the same weighted average basic and diluted shares that are used in calculating income per share, which results in the measure being considered a supplemental financial measure. Adjusted funds flow can also be calculated on a per boe basis, which results in the measure being considered a supplemental financial measure.

**"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, 2024 and 2023 in the section titled "Liquidity and Capital Resources".

Please refer to the MD&A for additional information relating to specified financial measures including non-IFRS financial measures, non-IFRS financial ratios and capital management measures. The MD&A can be accessed either on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca) or under the Corporation's SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca).

## Definitions

Definitions of defined terms and abbreviations used in this document.

| Term   | Definition   |
|--|--|
| <b>Adjusted Funds Flow</b>                           | cash-flow from operating activities excluding asset retirement obligation expenditures, transaction costs and changes in non-cash working capital  |
| <b>AFF</b>   | Adjusted Funds Flow  |
| <b>Anti-Hedging Policy</b>                           | 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 |
| <b>ARO</b>   | Asset Retirement Obligation  |
| <b>Beneficial Shareholder</b>                        | shareholders who do not hold Common Shares in their own name   |
| <b>Bigstone</b>                                      | Bigstone Cree Nation   |
| <b>Board</b>   | the Board of Directors of the Corporation  |
| <b>Board Committees</b>                              | Board of Director Committees of the Corporation  |
| <b>Board of Directors</b>                            | the Board of Directors of the Corporation  |
| <b>boe/d</b>   | barrel of oil equivalent per day   |
| <b>Broadridge</b>                                    | the Corporation's intermediary, Broadridge Financial Solutions, Inc.   |
| <b>Cash Award Incentive Plan</b>                     | Cash Award Incentive Plan  |
| <b>Code</b>  | the Corporation's written code of business conduct and ethics  |
| <b>CDS &amp; Co.</b>                                 | CDS Clearing and Depository Services Inc.  |
| <b>CEO</b>   | President & Chief Executive Officer  |
| <b>CFO</b>   | Chief Financial Officer  |
| <b>Chair</b>   | Chair of the Board of Directors  |
| <b>Chair of the Board</b>                            | Chair of the Board of Directors  |
| <b>CIP</b>   | Clearwater Infrastructure Limited Partnership  |
| <b>Claw Back Policy</b>                              | Policy where in employee Overpayment Amounts will be clawed back   |
| <b>Clearwater Infrastructure Limited Partnership</b> | 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         |
| <b>Common Shares</b>                                 | shares are issued to business owners and other investors as proof of the money they have paid into a company   |
| <b>Corporation</b>                                   | Tamarack Valley Energy Ltd.  |
| <b>DAFFF/Share</b>                                   | Debt Adjusted Free Funds Flow Per Share  |
| <b>Diversity Policy</b>                              | the Corporation's written diversity policy   |
| <b>EOR</b>   | Enhanced Oil Recovery  |
| <b>ES&amp;S</b>                                      | Environment, Safety & Sustainability   |
| <b>F&amp;D</b>                                       | Finding and Development  |
| <b>FFF</b>   | Free Funds Flow  |
| <b>Free funds flow</b>                               | cash that the Corporation generates after accounting for cash outflows to support operations and maintain its capital assets.  |
| <b>G&amp;A</b>                                       | General and Administrative costs   |
| <b>GLJ</b>   | Global energy consultants, reserve evaluation  |
| <b>Hugessen</b>                                      | Hugessen Consulting Inc.   |
| <b>Indigenous Communities</b>                        | 13 First Nation and Metis communities that are partners in the Clearwater Infrastructure Limited Partnership   |

| Term                                  | Definition   |
|---------------------------------------|--|
| Information Circular                  | Management Information Circular dated March 14, 2025   |
| 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                           | kilograms 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 52-110                             | National Instrument 52-110 – Audit Committees  |
| 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 at the third anniversary of their appointment to the position   |
| PDP                                   | Proved Developed Producing reserves. Includes those reserves for which the well is completed, and the reserves are currently being produced  |
| Probable                              | Probable reserves are those with the likelihood of recovery for between possible and proved reserves, or over 50-percent but under 90-percent  |
| Proved                                | 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  |

| <b>Term</b>                 | <b>Definition</b>  |
|-----------------------------|--|
| <b>TPP</b>                  | Total Proved Plus Probable reserves  |
| <b>TSX</b>                  | Toronto Stock Exchange   |
| <b>Whistleblower Policy</b> | the Corporation's Policy for disclosing complaints or concerns regarding financial matters and other matters |
| <b>WWN</b>                  | Wapiscanis Waseskwan Nipiy Holding Limited Partnership   |