# 2025

## INFORMATION CIRCULAR – PROXY STATEMENT
DATED MARCH 19, 2026

WITH RESPECT TO THE ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 6, 2026

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 safety, compliance, employee engagement, and stakeholder collaboration*

TVE LISTED TSX

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

## ITEMS TO BE ACTED UPON AT THE MEETING

1. *Present financial statements*
2. *Elect directors*
3. *Appoint auditors*
4. *Approve Shareholder Rights Plan*
5. *Transact other business*

Annual and Special Meeting of Shareholders: **May 6, 2026 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 19, 2026

To our Fellow Shareholders:

Tamarack Valley Energy Ltd. is pleased to announce our Annual General and Special Meeting of shareholders at the Calgary Petroleum Club on Wednesday, May 6, 2026, at 3:00 p.m. (Mountain Time). At this meeting, we plan to reflect on the advancements we have achieved over the past year and discuss our plans for 2026 and beyond.

2025 was a tremendous year for the Company, reflecting substantial growth in the profitability of the business from production outperformance, waterflood expansion, improved capital efficiencies, growth in reserves, lower costs and portfolio optimization. For the full year, Tamarack delivered a total return to shareholders of 19%(1), reflecting a combination of production growth, dividends, share buybacks and net debt reduction. These results have contributed to strong share price performance for the Company over the past year.

Tamarack has successfully completed its strategic multi-year transformation into a core Clearwater and Charlie Lake producer, which has provided the Company with exposure to some of the most economic oil plays in Western Canada. Through multiple accretive acquisitions, successful delineation and secondary waterflood expansion, Tamarack has assembled an extensive inventory of low-risk oil development opportunities in the heart of these plays.

As part of this transformation, Tamarack has divested of several non-core oil and natural gas assets in order to enhance profit margins, improve net operating expenses on a per barrel basis, reduce non-productive asset retirement obligations and reduce net debt following the transformative acquisitions in 2021 and 2022. In 2025, we divested of our South Penny and East Alberta assets, two plays that could not compete for capital or match the profit margins of our core areas. This portfolio optimization has enhanced the profitability of our business and created a strong financial foundation for development of our top-tier assets.

We utilized a portion of the divestment proceeds to expand our footprint in the core Clearwater fairway with two strategic tuck-in acquisitions that included over 145 net sections of stacked Clearwater, Wabiskaw and other potential multi-zone mineral rights in the Nipisi, Marten Hills, Figure Lake, Seal and Pelican asset areas near the Company's holdings. These acquisitions reflect 25% year-over-year growth in the Company's Clearwater land holdings. Tamarack plans to drill both the Wabiskaw and Clearwater oil zones at Pelican in 2026.

Tamarack continues to prioritize low-cost, high-margin waterflood investment opportunities in the Clearwater in tandem with primary drilling activities. Tamarack holds an industry leading position of Clearwater acreage that is highly amenable to waterflood. With only 24% of the Company's current Clearwater production under waterflood, Tamarack has a substantial amount of running room to grow the waterflood program across the developed and undeveloped asset base, which has now grown to over 850 net sections in the fairway.

Response from the waterflood continues to grow with total heavy oil uplift now estimated to be greater than 5,000 bbl per day, or 10% of Tamarack's Clearwater production. 2026 waterflood investments are forecasted to increase to $100 million, which represents double that of 2025 in response to the ongoing success of the program. The Company exited 2025 with greater than 40,000 bbl per day of water injection and intends to grow injection rates to 60,000 bbl per day (exit to exit) with more than 35% of Clearwater oil production under waterflood expansion by the end of 2026.

The direct and indirect positive impacts of our waterflood expansion have been substantial. We continue to observe decreasing production decline rates which is driving down the Company's sustaining capital requirements(1) (estimated to be $265 million in 2026). Compared to primary development activities, waterflood investments are less capital intensive, which is reducing our finding and development costs and boosting our reserve recycle ratios. From an operational perspective, investments in water handling and injection infrastructure have contributed to lower net operating expenses per barrel with the produced water reinjection leading to reduced trucking and disposal requirements. Fewer trucks also contributes to an improved safety posture in the field.

Tamarack grew corporate production by 6% year-over-year to 68,176 boe per day, reflecting the impact of ongoing drilling and development programs in the Clearwater and Charlie Lake areas, and is net of ~4,000 boe per day of non-core asset divestitures. Recent production outperformance in the Clearwater is reflected in our reserve reports(1). In 2025, Tamarack increased proved developed producing reserves by 31% to 90 MMboe, replacing 185% of production year-over-year, with a recycle ratio of 5.2x and finding and development costs of $8.09 per boe. Total proved plus probable reserves increased by 18% to 282 MMboe, replacing 274% of production. Excluding the impact of acquisitions and non-core divestitures in 2025, Tamarack's proved plus probable reserves increased by 30% (replacing 413% of production).

For the year, Tamarack's contingent and prospective resources[(1)] (unrisked) increased by 8% and 6%, respectively, reflecting the impact of successful de-risking initiatives as Tamarack steps farther out across the field. With over 2,100 potential primary drilling locations identified across our reserves and resources, we estimate there could be over 25 years of drilling inventory in the Clearwater at our current rates of development.

For the full year, Tamarack generated free funds flow[(1)] of $390.1 million or $0.78 per share, a 10% increase from 2024 despite a 14% decline in WTI prices. The Company acquired 36.2 million common shares, or 6.9% of the common share float, for a total cost of $185.3 million (averaging $5.00 per share). Together with base dividends, Tamarack returned $262.3 million to shareholders in 2025 ($0.52 per share).

Tamarack remains opportunistic and is laser-focused on the allocation of free funds flow. The Company's capital allocation strategy primarily consists of shareholder returns in the form of share buybacks and a base dividend, measured production growth, portfolio enhancement or net debt reduction. Tamarack's share buybacks remain an attractive option for the Company to continue generating compounding per share growth over time. Having recently achieved a net debt target of 1x Net Debt to Adjusted EBITDA[(1)] at US$50 per bbl WTI, the Company will continue to prioritize allocating additional free funds flow to share buybacks.

We continue to protect our balance sheet strength. In 2025, we reduced net debt[(1)] by $89.7 million, or 12%. In July, we issued $325.0 million of 6.875% interest-bearing senior unsecured notes due on July 25, 2030. Net proceeds from the transaction at the date of closing were utilized primarily to repay amounts drawn under its credit facility and redeem $100.0 million of the 2027 Notes. In October, S&P Global Ratings raised Tamarack's credit rating from B to B+ in response to ongoing net debt reduction and production outperformance. Tamarack exited 2025 with available bank credit capacity of $717.3 million (82% undrawn).

Looking ahead, Tamarack plans to invest $400 million in capital program for 2026, which is expected to deliver measured production growth of 3% to 70,000 boe per day (mid-point of guidance). Tamarack's sustaining free funds flow breakeven cost[(1)] has declined to US$35 per barrel WTI (<US$40 per barrel WTI, unhedged) with a corporate production decline rate[(1)] that is expected to be 22%. With a low-cost structure, low corporate decline rate, low reinvestment requirement and low corporate breakeven oil price, Tamarack is well positioned to continue generating sustainable total returns for shareholders.

(signed)

**Brian Schmidt (Aakaikkitstaki)**
Founder & Chief Executive Officer

For more information refer to the disclaimers on page 82.

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# NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
## TO BE HELD ON MAY 6, 2026

NOTICE IS HEREBY GIVEN that the Annual General and Special 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 6, 2026 at 3:00 p.m. (Mountain Time), for the following purposes:

1. to present the consolidated financial statements of the Corporation and the auditors' report for the years ended December 31, 2025 and December 31, 2024;

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;

4. to consider, and if thought advisable, approve an ordinary resolution ratifying, confirming and approving the Corporation's shareholder rights plan agreement; and

5. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the management information circular dated March 19, 2026 (the "**Information Circular**") for more detailed information with respect to the matters to be considered at the Meeting.

Please be advised that Tamarack will be utilizing notice and access ("**Notice and Access**") for delivery of Meeting related proxy materials (the "**Materials**") to beneficial shareholders. Materials for the above noted securityholder meeting are available for viewing and downloading online at www.odysseytrust.com/client/tamarack or on the Corporation's profile on www.sedarplus.ca. For more information regarding Notice and Access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via 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 20, 2026 (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 1100 – 67 Yonge Street Toronto ON M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at www.vote.odysseytrust.com no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

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

DATED at Calgary, Alberta this 19th day of March 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed)

Brian Schmidt (Aakaikkitstaki)

CEO

# MANAGEMENT INFORMATION CIRCULAR

## FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2026

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 and Special 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 6, 2026 at 3:00 p.m. (Mountain Time), and any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders.

## SOLICITATION OF PROXIES

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

## NOTICE AND ACCESS

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

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

**Obtaining Paper Copies of Meeting Materials**

Shareholders may request to receive paper copies of the materials by mail at no cost. Requests for paper copies must be received by April 24, 2026, for the paper copy to be delivered in advance of the Meeting. Shareholders may request a paper copy of the materials up to one year from the date the materials were filed on www.sedarplus.ca. For more information regarding Notice and Access or to obtain a paper copy of the Materials, please contact our transfer agent, Odyssey Trust Company, via their website at 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 1100 – 67 Yonge Street Toronto ON M5E 1J8 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at www.vote.odysseytrust.com, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.**

**A registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise of that proxy. In addition to revocation in any other matter permitted by law, a proxy may be revoked by instrument in writing executed by the registered Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or executed by a Director, officer or attorney thereof duly authorized, and deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, at Trader's Bank Building 1100 – 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 484,124,004 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 20, 2026, 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 executive officers 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, 2025, and December 31, 2024, together with the auditors' report on those financial statements, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws and will be placed before the Shareholders at the Meeting. The above financial statements are also available on the Corporation's SEDAR+ profile at www.sedarplus.ca . No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the board of Directors of the Corporation ("**Board**" or "**Board of Directors**"). If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

### 2. Election of Directors

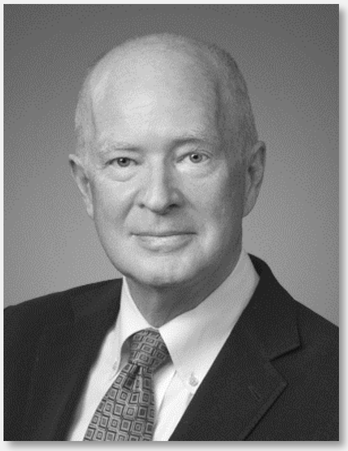
The Board of Directors has fixed the number of Directors of the Corporation for the ensuing year at nine. After consultation with the Board of Directors, the following nine persons are nominated by management of the Corporation and are, in the opinion of management, qualified to direct the activities 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

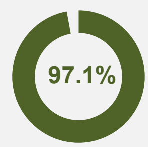


Mr. Rooney is a Calgary-based entrepreneurial executive with a technical background in finance. He is a Director at Western Energy Services Corporation. He previously held the role of Chair of Kara Technologies Inc, an organization dedicated to the development of next generation technology for the economic production of low emissions fuels. 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:** 69
**Director Since:** March 2021

| Board and Committee Memberships | 2025 Meetings Attended |
|---|---|
| Board of Directors | 9/9 |
| Audit Committee | 4/4 |
| Governance & Compensation Committee | 5/5 |
| Environment, Safety & Sustainability Committee | 4/4 |

**2025 Voting Results**

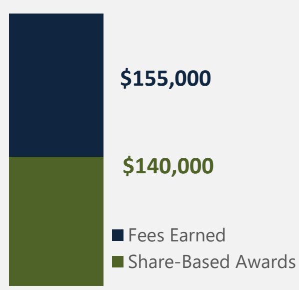



| Share Ownership Requirement | Value ($) | Requirement Met |
|---|---|---|
| 3x Annual Retainer | 885,000 | Yes |

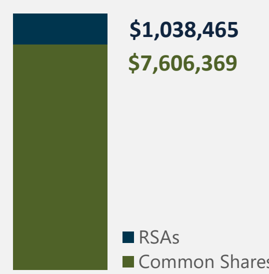
**Other Public Directorships**

Western Energy Services Corp.

**2025 Compensation**




**Share Ownership(1)**

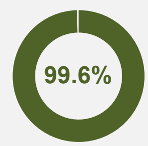


## Rene Amirault — Independent Director

Mr. Amirault is an accomplished and experienced energy executive. He was previously the CEO of Secure Waste Infrastructure 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.

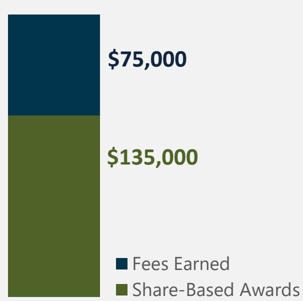
**Calgary,** Alberta
**Age:** 65
**Director Since:** June 2024

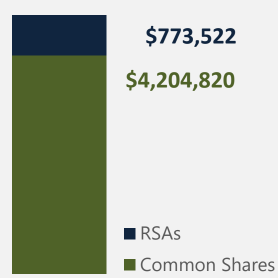
| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 8/9 | |
| Environment, Safety & Sustainability Committee | 4/4 | |




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

| Other Public Directorships | 2025 Compensation | Share Ownership[1] |
|---|---|---|
| Secure Waste Infrastructure Corp. | | |



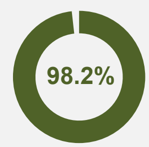



## Caralyn Bennett — Independent Director

Ms. Bennett is a professional engineer and is the Past President of the Canadian Heavy Oil Association and serves as a director of Acceleware Ltd., a private oil and gas producer based in Western Canada, and International CCS Knowledge Centre, a not-for-profit organization. Prior thereto she held the role of Executive Vice President and Chief Strategy Officer of GLJ Ltd. and various senior technical roles at GLJ and at upstream oil and gas companies. 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.

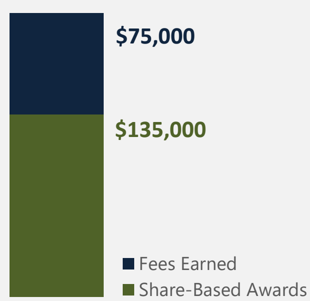
**Calgary,** Alberta
**Age:** 62
**Director Since:** March 2023

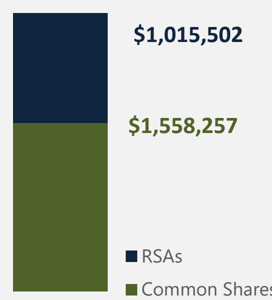
| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 9/9 | |
| Reserves Committee | 4/4 | |
| Environment, Safety & Sustainability Committee | 5/5 | |




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

| Other Public Directorships | 2025 Compensation | Share Ownership[1] |
|---|---|---|
| Acceleware Ltd. | | |



## Craig Bryksa — Independent Director

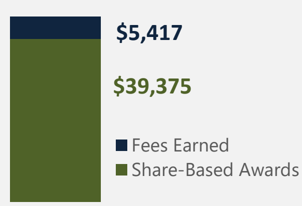
Mr. Bryksa most recently served as President and Chief Executive Officer of Veren Inc. until its successful sale in 2025. His industry experience as a professional engineer also includes roles with Enerplus Resources Fund and McDaniel & Associates Consultants. Mr. Bryksa is a member of both the Association of Professional Engineers and Geoscientists of Alberta and the Association of Professional Engineers and Geoscientists of Saskatchewan. He holds a Bachelor of Applied Science in Petroleum Systems Engineering from the University of Regina.

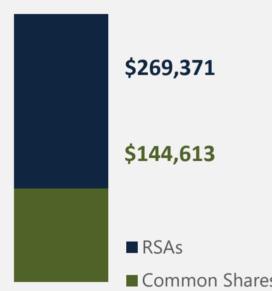
**Calgary,** Alberta
**Age:** 49
**Director Since:** December 2025

| Board and Committee Memberships | 2025 Meetings Attended[2] | 2025 Voting Results |
|---|---|---|
| Board of Directors | 1/1 | N/A |

| Share Ownership Requirements | Value ($) | Requirement Met |
|---|---|---|
| 3x Annual Retainer | 600,000 | On Track |

| Other Public Directorships | 2025 Compensation[3] | Share Ownership[1] |
|---|---|---|
| N/A | | |



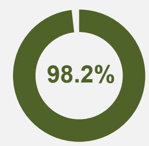



## Shannon Joseph — Independent Director

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.

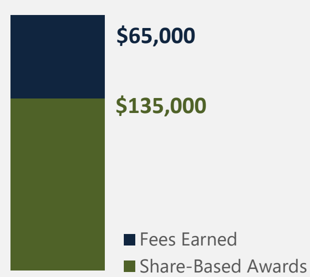
**Calgary,** Alberta
**Age:** 45
**Director Since:** February 2024

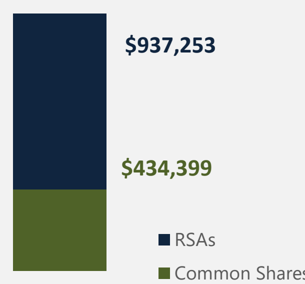
| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 9/9 | |
| Environment, Safety & Sustainability Committee | 4/4 | |




| Share Ownership Requirement | Value ($) | Requirement Met |
|---|---|---|
| 3x Annual Retainer | 600,000 | Yes |

| Other Public Directorships | 2025 Compensation | Share Ownership[(1)] |
|---|---|---|
| N/A | | |



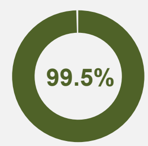
## John Leach — Independent Director

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 held since Crew's inception in 2003 until its 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:** 61
**Director Since:** January 2017

| Board and Committee Memberships | 2025 Meeting Attended |
|---|---|
| Board of Directors | 9/9 |
| Audit Committee | 4/4 |
| Reserves Committee | 4/4 |

**2025 Voting Results**

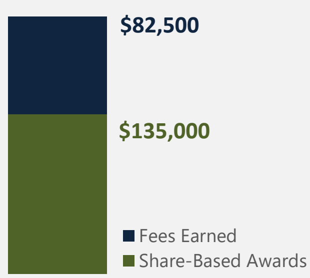



| Share Ownership Requirement | Value ($) | Requirement Met |
|---|---|---|
| 3x Annual Retainer | 652,500 | Yes |

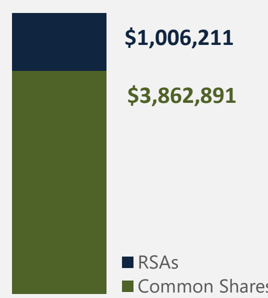
**Other Public Directorships**

N/A

**2025 Compensation**




**Share Ownership(1)**

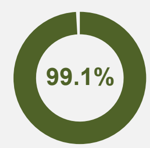


## Marnie Smith — Independent Director

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.

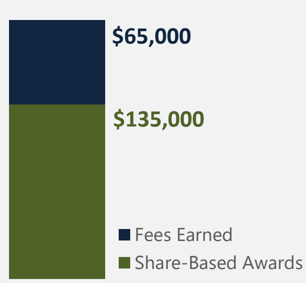
**Calgary,** Alberta
**Age:** 45
**Director Since:** April 2020

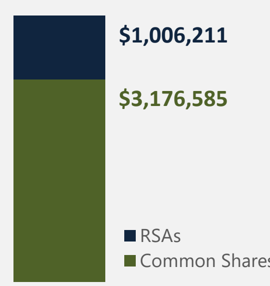
| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 8/9 | |
| Audit Committee | 4/4 | |
| Governance & Compensation Committee | 5/5 | |



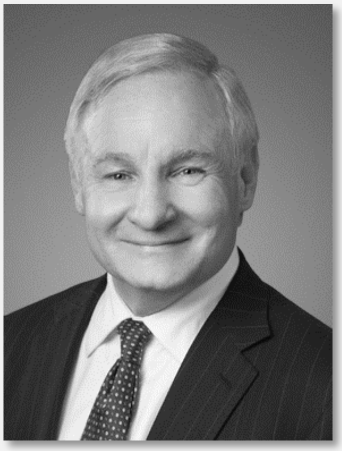

| Share Ownership Requirement | Value ($) | Requirement Met |
|---|---|---|
| 3x Annual Retainer | 600,000 | Yes |

| Other Public Directorships | 2025 Compensation | Share Ownership[1] |
|---|---|---|
| Athabasca Oil Corporation | | |



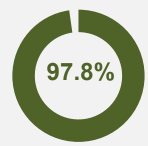
## Robert Spitzer — Independent Director



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.

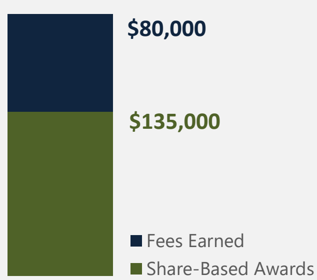
**Bragg Creek,** Alberta
**Age:** 69
**Director Since:** June 2017

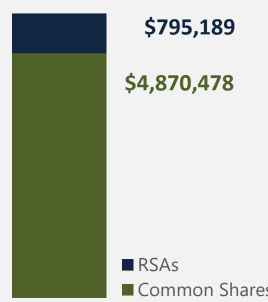
| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 9/9 | |
| Reserves Committee | 4/4 | |
| Governance & Compensation Committee | 5/5 | |




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

| Other Public Directorships | 2025 Compensation | Share Ownership[1] |
|---|---|---|
| N/A | | |

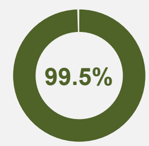


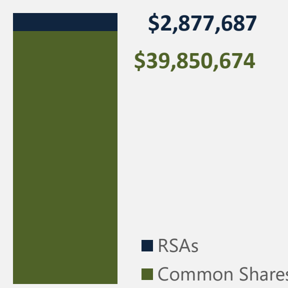
## Brian Schmidt (Aakaikkitstaki) — Director

Mr. Schmidt is Chief Executive Officer ("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 Vice Chair of the Board of Governors of the Canadian Association of Petroleum Producers ("CAPP") where he previously held roles of Indigenous Affairs Task Group Chair and Chair of CAPP. He is an industry advisor to the Indian Oil & Gas Co-Management Board, assisting First Nations with policy development, and was previously 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:** 68
**Director Since:** June 2010

| Board and Committee Memberships | 2025 Meetings Attended | 2025 Voting Results |
|---|---|---|
| Board of Directors | 9/9 |  |

| Share Ownership Requirements | Value ($) | Requirement Met |
|---|---|---|
| 5x Annual Salary | 2,900,000 | Yes |

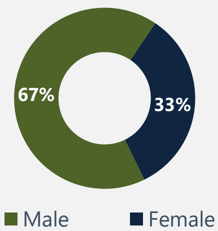
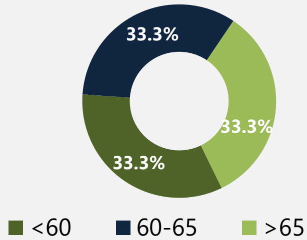
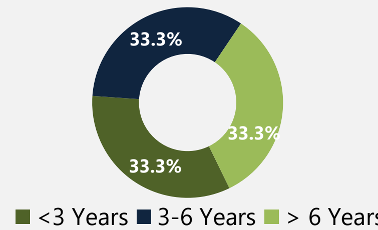
| Other Public Directorships | 2025 Compensation(4) | Share Ownership(1) |
|---|---|---|
| N/A | N/A |  |

**Notes:**

(1) The dollar value is of shares owned on March 19, 2026. The value is calculated by using the share price of $11.18, which was the price at market close on March 19, 2026.
(2) Craig Bryksa was appointed to the Board on December 2, 2025. Mr. Bryksa attended all applicable Board meetings since his appointment date.
(3) Craig Bryksa's 2025 compensation was prorated for his December 2, 2025, hire date.
(4) 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.

| Gender Diversity | Age Diversity | Tenure(1) |
|---|---|---|
|  |  |  |







Notes:

(1) Average tenure of the Corporation's Board of Director nominees is 5.9 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 | Bryksa | Joseph | Leach | Smith | Spitzer | Schmidt |
|---|---|---|---|---|---|---|---|---|---|
| **Industry Excellence** | | | | | | | | | |
| **Energy Industry:** thorough understanding of the energy industry, including commercial aspects of the business, markets, operational challenges, regulatory and strategy. | ◉ | ◉ | ◉ | ◉ | ◎ | ◉ | ◉ | ◉ | ◉ |
| **Operational & Resource Development:** experience overseeing oil and gas operations, profitable capital allocation, reserves assessment and evaluation. | ◉ | | ◉ | ◉ | | ◉ | | ◉ | ◉ |
| **Health & Safety:** experience in the areas of health and safety, along with knowledge of industry regulations and a commitment to best practices for workplace safety. | ◎ | ◉ | ◎ | ◉ | ◎ | ◎ | | | ◉ |
| **Climate & Emissions:** experience overseeing air quality and climate change impacts (including GHG emissions), climate risk management and establishing targets and/or monitoring performance. | ◎ | ◉ | ◉ | ◉ | ◉ | ◎ | | | ◎ |

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

◉ - Area of most significant expertise

◎ - Area of broad expertise

**Majority Voting Policy**

The Board has adopted a majority voting policy requiring that a Director tender his or her resignation if more votes are "withheld" from the election of such Director than are voted "for" the election of such Director at any meeting where Shareholders vote on the uncontested election of Directors. The Governance & Compensation Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it is expected that the Board will accept the resignation consistent with an orderly transition. The Director will not participate in any Governance & Compensation Committee or Board deliberations on the resignation offer. It is anticipated that the Board would make its decision to accept or reject the resignation within 90 days. The Board may fill the vacancy created by such Director's resignation in accordance with the Corporation's bylaws and applicable corporate laws.

**Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

No proposed Director (nor any personal holding company of such person) is, as of the date hereof, or has been, within ten years before the date hereof, a Director, CEO or CFO of any company (including Tamarack), that was subject to a cease trade 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 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 securityholder in deciding whether to vote for a proposed Director.

**3. Appointment of Auditors**

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

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

**4. Approval of the Shareholder Rights Plan**

On December 10, 2025, the Board adopted a shareholder rights plan agreement (the "Rights Plan") with Odyssey Trust Company, as rights agent, subject to ratification by Shareholders at the Meeting.

The Rights Plan is consistent with modern rights plans adopted by other Canadian public companies and has not been adopted in response to any specific proposal or intention to acquire control of the Corporation. The primary objectives of the Rights Plan are to ensure, to the extent possible, that: (a) all holders of the Common Shares are treated fairly in connection with any unsolicited take-over bid; (b) the Board has sufficient opportunity to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any unsolicited take-over bid; and (c) Shareholders are protected against creeping acquisitions effected through exempt transactions and against lock-up arrangements that undermine equal treatment. A summary of the principal terms and conditions of the Rights Plan is set out in *"Appendix A"*.

At the Meeting, Shareholders will be asked at the Meeting to consider and, if deemed appropriate, approve an ordinary resolution (the "Rights Plan Resolution"), the text of which is set forth under the heading "Proposed Rights Plan Resolution" below, ratifying and authorizing the Rights Plan for three years until the annual meeting of shareholders of the Corporation to be held in 2029.

Pursuant to the Rights Plan, the Rights Plan Resolution must be approved by a majority of votes cast by the Independent Shareholders at the Meeting. "Independent Shareholders" is defined in the Rights Plan as all holders of Common Shares, excluding (i) any Acquiring Person (as defined in the Rights Plan), (ii) any person that has announced an intention to make or who has made a take-over bid, (iii) affiliates or associates of any person enumerated in (i) and (ii), (iv) any person acting jointly or in concert with any person enumerated in (i) and (ii), and (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the Corporation unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted. As of March 19, 2026, the Corporation is not aware of any Shareholders that would be excluded from the vote on the basis that such holder is not an Independent Shareholder.

Management recommends that shareholders vote FOR the Rights Plan Resolution. The persons named in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution unless the Shareholder specifies to vote against the Rights Plan Resolution.

The text of the Rights Plan Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

Rights Plan Resolution

"BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation, that:

1. the shareholder rights plan agreement between the Corporation and Odyssey Trust Company to be effective as of December 10, 2025 (the "Rights Plan"), as described in the Corporation's Management Information Circular dated March 19, 2026, is hereby ratified, confirmed, and approved; and

2. any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

In order for the Rights Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Independent Shareholders present in person or by proxy at the Meeting.

**5. Other Business**

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

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

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

## CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guideline*s 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, 2025, which can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

## STATEMENT OF EXECUTIVE COMPENSATION

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

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the date hereof, there are **5,645,327** restricted share awards ("**RSAs**"), **10,402,934** performance share awards ("**PSAs**", and together with RSAs, "**Share Awards**" and each a "**Share Award**") and 0 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 legacy 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, 2025. Unless otherwise indicated, all dollar amounts reported herein are in Canadian dollars.

| Plan | Number of Common Shares to be issued upon exercise of outstanding Options, RSAs, and PSAs(1) | Weighted average exercise price of outstanding Options(2) | Number of Common Shares available for future issuance under equity compensation plans(3) |
|---|---|---|---|
| PRSU Plan | 7,309,113 | N/A | - |
| Legacy Stock Option Plan(4) | 95,000 | $2.25 | - |
| **TOTAL:** | **7,404,113** | **N/A** | **12,075,954(5)** |

**Notes:**

(1) Neither RSAs nor the PSAs awarded under the *Cash Award Incentive Plan* are included in the burn rate calculation.
(2) Neither the RSAs nor the PSAs have an exercise price or conversion price.
(3) Excluding securities reflected in the first column.
(4) As of the date hereof, no options remain outstanding and the legacy Stock Option Plan has been terminated.
(5) As at December 31, 2025, a total of 19,480,067 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, 2025.

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 | 2023 | 2024 | 2025 |
|---|---|---|---|
| Legacy Stock Option Plan | 0.0% | 0.0% | 0.0% |
| PRSU Plan | 0.6% | 0.8% | 0.7% |
| **TOTAL:** | **0.6%** | **0.8%** | **0.7%** |

## 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 2200, 240-4th Ave SW, Calgary, Alberta T2P 4H4.

## MANAGEMENT CONTRACTS

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

## ADDITIONAL INFORMATION

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

## ENVIRONMENT, 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 as to how this 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, but it does impact the way in which we are publicly communicating these aspects of our business.

Some of the key Environment, Safety & Sustainability ("ES&S") achievements related to governance in 2024 and 2025 include:

- Revised and updated our Health and Safety Management System (HSMS).
- Achieved an industry-leading audit score on our inaugural COR audit conducted in partnership with Energy Safety Canada.
- Increased focus on regulatory and environmental inspection with results above industry average.
- Achieved goals related to Board diversity, including gender and ethnic diversity, through Directo appointments in 2024.

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 contributions 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, 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.

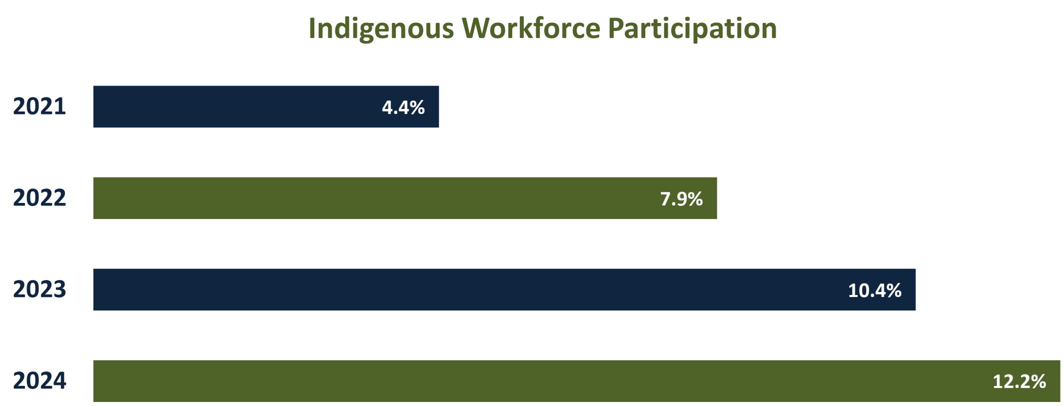
In 2025, Tamarack hosted four quarterly investor webcast conference calls following the release of the Corporation's financial results. In addition, Tamarack hosted an Investor Day which was available via webcast, recorded and made available on the Corporation's website for review by interested stakeholders.

**Indigenous Relations**

Tamarack has an established history of working with Indigenous communities, with a deep respect for the culture and history of the Indigenous communities. By working collaboratively with Indigenous partners, Tamarack continues to improve on building a business grounded in respect, shared opportunity, and enduring value for the communities connected to our operations.

In 2024 and 2025, Tamarack advanced its Indigenous Relations efforts through the following accomplishments:

- Held updated community open house meetings on the Clearwater Infrastructure Partnership (CIP) in three partner communities, ensuring transparent communication, shared decision-making, and ongoing alignment with community priorities.
- Maintained and strengthened partnerships with 13 First Nation and Métis communities participating in the Clearwater Infrastructure Limited Partnership ("CIP"), supporting long-term economic participation in Tamarack's Clearwater development.
- Continued delivery of Indigenous Awareness training for new employees and Board members, reinforcing cultural understanding and supporting a respectful and inclusive workplace.
- Continued to enhance corporate systems for tracking community contributions, enabling more consistent reporting, improved transparency, and better alignment of investments with community-identified needs.
- Increased Indigenous workforce participation to 12.2% in 2024 from 10.4% in 2023, reflecting Tamarack's continued focus on inclusive hiring, training and retention initiatives.




**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. 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 nine (33.3%) female Directors.

The Corporation has not adopted a 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 two out of seven (28.6%) female executive officers.

## CORPORATE GOVERNANCE

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

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

**Board of Directors**

As of December 31, 2025, the Board of Directors consisted of Brian Schmidt, John Rooney, Rene Amirault, Caralyn Bennett, Craig Bryksa, Shannon Joseph, John Leach, Marnie Smith, and Robert Spitzer.

The Board of Directors has determined that as of December 31, 2025, Messrs. Rooney, Amirault, Bryksa, Leach, and Spitzer, and Mses. Bennett, Joseph, and Smith are each independent within the meaning of NI 58-101. 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 CEO to ensure that the Board receives adequate and regular updates from the 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 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 2025 the Board engaged in nine in camera sessions, one session at each Board Meeting. In addition, the Committees collectively engaged in seventeen in camera sessions, one session at each Committee Meeting in 2025.

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 nine 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 | 9/9 | 4/4 | - | 5/5 | 4/4 |
| Rene Amirault | 8/9 | - | - | - | 4/4 |
| Caralyn Bennett | 9/9 | - | 4/4 | - | 4/4 |
| Craig Bryksa(1) | 1/1 | - | - | - | - |
| Shannon Joseph | 9/9 | - | - | - | 4/4 |
| John Leach | 9/9 | 4/4 | 4/4 | - | - |
| Marnie Smith | 8/9 | 4/4 | - | 5/5 | - |
| Robert Spitzer | 9/9 | - | 4/4 | 5/5 | - |
| Brian Schmidt | 9/9 | - | - | - | - |

**Note:**
(1) Mr. Bryksa was appointed to the Board of Directors on December 2, 2025, and attended all applicable Board meetings since his appointment date.

**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 CEO. The 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. 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 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 non-management 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 CEO, President and 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 2025, 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, 2025, a copy of which is filed under the Corporation's SEDAR+ profile at www.sedarplus.ca.

***Reserves Committee***

| **Chair: Caralyn Bennett** | **Members: Robert Spitzer & John Leach** |
|---|---|

**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").

**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.

***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 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 and 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 meetings 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 polices 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, 2025, Tamarack had nine Directors, only one of whom was also a named executive officer ("**Named Executive Officer**") and non-independent, 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 compensation peer group, and the Committee engages their independent advisor to provide recommendations on any changes to Director compensation quantum and structure.

In 2025, the non-management 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 CEO.

| Board position | Annual cash retainer ($)[1] |
|---|---|
| Chair of the Board | 155,000 |
| Director | 65,000 |
| Audit Committee Chair | 17,500 |
| Governance & Compensation Committee Chair | 15,000 |
| Reserve Committee Chair | 10,000 |
| Environment, Safety & Sustainability Committee Chair | 10,000 |

| Board position | Annual share-based compensation value ($) |
|---|---|
| Chair of the Board | 140,000 |
| Director | 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 non-management Directors of the Corporation, see "*Director Compensation Table*" below. For a description of the compensation paid to Brian Schmidt, a Director and the CEO of the Corporation, see "*Summary Compensation Table*".

*Director Compensation Table*

The following table sets forth for the year ended December 31, 2025, information concerning the compensation paid to the Corporation's Directors other than Brian Schmidt, who is also a Named Executive Officer.

| Name | Fees earned ($) | Share-based awards[1] ($) | Option-based awards[2] ($) | Non-equity incentive plan compensation ($) | All other compensation[3] ($) | Total ($) |
|---|---|---|---|---|---|---|
| John Rooney | 155,000 | 140,000 | - | - | 15,126 | 310,126 |
| Rene Amirault | 75,000 | 135,000 | - | - | 7,957 | 217,957 |
| Caralyn Bennett | 75,000 | 135,000 | - | - | 12,676 | 222,676 |
| Craig Bryksa[4] | 5,417 | 39,375 | - | - | - | 44,792 |
| Shannon Joseph | 65,000 | 135,000 | - | - | 10,616 | 210,616 |
| John Leach | 82,500 | 135,000 | - | - | 12,072 | 229,572 |
| Marnie Smith | 65,000 | 135,000 | - | - | 14,575 | 214,575 |
| Robert Spitzer | 80,000 | 135,000 | - | - | 11,264 | 226,264 |

**Notes:**

(1) These amounts represent the fair value of the Share Awards based on 20 Day VWAP of $4.45 per share as of December 31, 2024.

(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 2025, 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. Bryksa was granted 3.5 months prorated Share Awards based on December 2, 2025, 20 Day VWAP of $7.21 per share. December 2, 2025, was Mr. Bryksa's appointment date.

*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, 2025.

| | Option-based awards | | | | Share-based awards | | |
|---|---|---|---|---|---|---|---|
| Name | Number of Common Shares underlying unexercised Options (#) | Option exercise price ($) | Option expiration date | Value of unexercised in-the-money options ($)(1) | Number of Common Shares that have not vested (#)(2) | Market value of share-based awards that have not vested ($)(3) | Market value of vested share-based awards not paid out or distributed ($)(3) |
| John Rooney | - | - | - | Nil | 73,503 | 586,558 | Nil |
| Rene Amirault | - | - | - | Nil | 50,483 | 402,852 | Nil |
| Caralyn Bennett | - | - | - | Nil | 72,092 | 575,295 | Nil |
| Craig Bryksa | - | - | - | Nil | 5,461 | 43,579 | Nil |
| Shannon Joseph | - | - | - | Nil | 65,104 | 519,532 | Nil |
| John Leach | - | - | - | Nil | 71,263 | 568,680 | Nil |
| Marnie Smith | - | - | - | Nil | 71,263 | 568,680 | Nil |
| Robert Spitzer | - | - | - | Nil | 71,263 | 568,680 | Nil |

**Notes:**

(1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2025 (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, 2025 (the last trading day in the Corporation's most recently completed financial year) being $7.98.

*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, 2025.

| Name | Option-based awards – value vested during the year ($)(1) | Share-based awards – value vested during the year ($)(2) | Non-equity incentive plan compensation – value earned during the year ($) |
|---|---|---|---|
| John Rooney | Nil | 256,927 | Nil |
| Rene Amirault | Nil | 72,531 | Nil |
| Caralyn Bennett | Nil | 135,799 | Nil |
| Craig Bryksa | Nil | Nil | Nil |
| Shannon Joseph | Nil | 102,460 | Nil |
| John Leach | Nil | 156,987 | Nil |
| Marnie Smith | Nil | 244,722 | Nil |
| Robert Spitzer | Nil | 134,064 | 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 2025 performance with you, as well as insight on 2025 CEO pay decisions and changes to the executive compensation programs for 2026.

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 2025 key performance highlights are as follows:

- Delivered average annual production of 68,176 boe/d.
- Generated adjusted funds flow of $796 MM in 2025, and free funds flow of $390 MM in 2025. Free funds flow per basic share increased by 10% in 2025 compared to 2024 with WTI pricing 14% lower in 2025 than in 2024 (please see "*Specified Financial Measures*").
- Continued to enhance the strength of the balance sheet by reducing net debt by $90 MM during the year to exit the year at $686MM at December 31, 2025, representing a 0.7x net debt to trailing EBITDA multiple (see "*Specified Financial Measure*s").
- Tamarack drove total return to shareholders of ~19% on a per share basis during 2025. This was achieved through the buyback of ~6.9% of 2024 YE shares outstanding, a base dividend increase of ~5%, the reduction of debt, and production growth in its core Clearwater and Charlie Lake plays.
- Tamarack continued to improve the profitability and resilience of its business with development of secondary recovery on its Clearwater lands. Tamarack exited 2025 with over 40,000 bbl/d of water injection and 24% of Clearwater oil under waterflood. This has materially increased Tamarack's ability to generate free funds flow and has helped reduce Tamarack estimated breakeven to <US$/40/bbl WTI, excluding hedges (please see "*Specified Financial Measures*").
- Tamarack delivered a very strong reserve report at 2025YE. Tamarack delivered debt adjusted reserve volume per share growth of 42% on a PDP basis, and 28% on a TPP basis. Tamarack's efficient F&D costs of approximately $8/boe allowed Tamarack to deliver recycle ratios of over 5.0x on a PDP, TP, and TPP basis in 2025 (please see "*Specified Financial Measures*").
- Tamarack completed the sale of substantially all its remaining non-core assets in the South Penny and East Alberta areas in 2025. Tamarack also continued to expand its footprint in the core Clearwater fairway with two strategic tuck-in acquisitions in 2025 that included over 145 net sections of stacked Clearwater, Wabiskaw and other potential multi-zone mineral rights. Tamarack now holds over 850 net sections of mineral rights in the Clearwater fairway, a 25% increase year over year.

In addition to strong corporate performance, the Governance & Compensation Committee considered the following specific 2025 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.
- Proactively engaged with Indigenous leaders and communities to ensure positive working relationships in our key asset areas, which facilitated the success of CIP.
- Ensured further expansion of Indigenous participation in Tamarack's workforce, which is expected to materially exceeds the average national Indigenous workforce participation across Canada.

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

- Set base salary to $580,000, effective January 1, 2025, which was an increase of 3.7% over the prior year's salary.
- Awarded a 2025 short-term incentive payment of $1,424,123 that was paid in March 2026. This reflects 198% of target, which aligns with corporate and individual performance achievement.
- Approved a multiplier of 1.93x for the 2023 performance share unit grant, for the performance period of January 2023 - December 2025, as calculated based on metrics and targets approved at the time of grant (please see "*2023 PSA Multiplier*").

In 2025 the Committee continued working with an independent advisor to review Tamarack's executive compensation programs, and related governance provisions. The Committee led the Board through a peer short-term incentive plan analysis that verified alignment to peer and market practices and approved the following key compensation components for the 2026 program:

- A 2026 corporate scorecard consisting of financial, operational and strategic metrics with updated weightings and shoulders.
- Defined corporate and personal performance weightings for all executives.
- Reviewed the long-term incentive program and included safety as metric for 2026.

The Committee and Board believe the changes approved for 2026 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 2025 can be found in this statement of executive compensation. We value Shareholder feedback on our executive compensation philosophy and the linkage to corporate performance. For questions or concerns regarding executive compensation, please contact the Chair of the Board, John Rooney, at boardchair@tamarackvalley.ca.

Sincerely,

(signed)

**Robert Spitzer**
*Governance & Compensation Committee Chair*

**Governance & Compensation Committee**

As at December 31, 2025, 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, 2024** | **December 31, 2025** |
| **Executive compensation related fees** | $209,981 | $211,809 |
| **All other fees** | Nil | Nil |
| **Total fees** | $209,981 | $211,809 |

**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 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 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. Tamarack does not have a pension plan or similar benefit 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 who issued proxies in 2024 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. The Governance & Compensation Committee approved the following compensation peer group, to inform 2025 compensation:

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

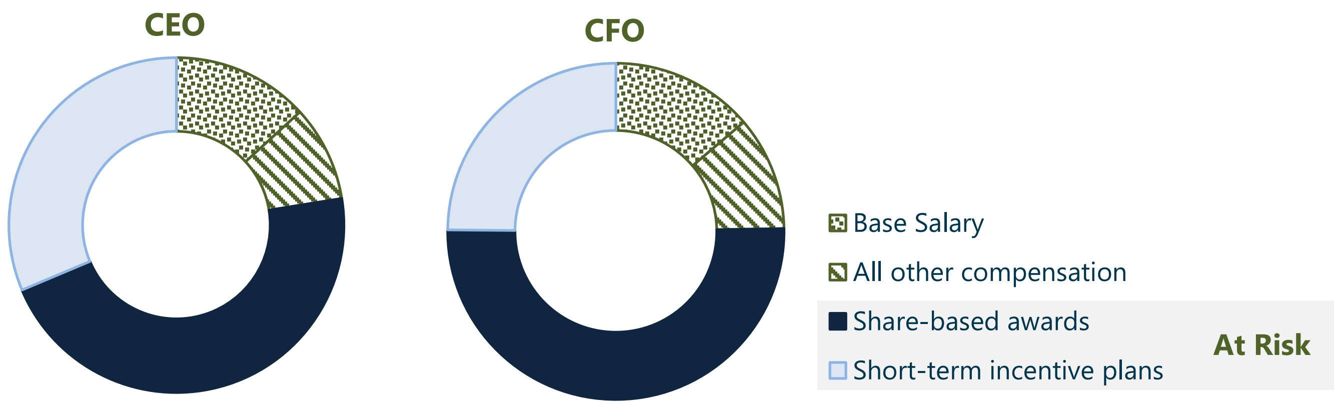
Tamarack's compensation philosophy targets total direct compensation between median and 75$^{th}$ percentile of peers, taking into consideration that (i) variation may be required based on the individual's experience, including time in the role, responsibility and individual performance, and (ii) that 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 2025 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 CEO and the Governance & Compensation Committee. The CEO recommends any changes to target total direct compensation for their direct reports to the Governance & Compensation Committee; however, the Committee meets independently to determine recommendations for CEO target total direct compensation. All recommendations are taken to the Board of Directors for final approval. Base salaries are intended to provide a fixed level of competitive pay that reflects the executive's primary duties and responsibilities. The annual bonus provides incentive for performance over the one-year period, and the long-term incentive plans further align executive payout outcomes with Shareholders and provide retention. The combination of the fixed compensation and the variable incentive opportunities delivers a competitive compensation package with significant ties to both corporate and individual performance.

| | Fixed Compensation | | Variable Compensation | |
|---|---|---|---|---|
| | Base Salary | Other Compensation | Short-term Incentive | Long-term Incentive |
| **Description** | 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 |
| **Purpose** | 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 |
| **Determination** | Based on peer market data, performance, experience and scope of role relative to peers | Benefits competitive compared to peer market data | Corporate and individual performance metrics are used in the calculation; 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 |
| **Performance Period** | Day-to-day | Day-to-day | One year | Three years |
| **Time of Payout** | Semi-monthly | Semi-monthly | Annually | RSAs – vest in thirds on grant date anniversaries<br><br>PSAs – cliff vest on third year of grant date anniversary |

**2025 CEO & CFO Pay at-Risk Summary**




**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 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 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. The Board did not apply any discretion to the 2025 scorecard or results.

*2025 Short-term Incentive Targets & Ranges for Executives*

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

*2025 Short-term Incentive Corporate Scorecard*

| Metric | Weighting | Target | Achieved | Score | Performance Factor |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| 2025 DAFFF/share ($)(1) | 20% | $0.64 | $0.85 | 2.00 | 0.40 |
| G&A ($/boe)(2) | 5% | $1.37 | $1.31 | 1.93 | 0.10 |
| Debt/Liquidity Management ($billion)(1) | 10% | $590 | $456 | 2.00 | 0.20 |
| Price Realization Premium- Wellhead (CAD) | 5% | $1.00 | $1.22 | 1.44 | 0.07 |
| **Operational** | | | | | |
| Total Production (boe/d)(3) | 5% | 64,500 | 68,176 | 2.00 | 0.10 |
| Lease Operating Costs ($/boe) | 5% | $8.50 | $7.43 | 2.00 | 0.10 |
| Return on Investment (PIR)(3) | 20% | 0.88 | 1.60 | 2.00 | 0.40 |
| **Safety** | | | | | |
| Pre/Post Incident Ratio | 5% | 18.0 | 24.9 | 2.00 | 0.10 |
| **Strategic Execution** | | | | | |
| Advance Health & Safety & Environment Initiatives | 15% | Progress enhancements to the Company's Health & Safety Management System and advance initiatives to improve environmental performance | | 2.00 | 0.30 |
| Execution of Business Plan | 10% | Create and return value for investors, delivering on business plan while assessing and implementing strategic opportunities for further enhancement of business model | | 2.00 | 0.20 |
| **Corporate Performance Score** | | | | | **1.97x** |

**Notes:**

(1) 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.

(2) General & Administrative (G&A) costs achieved excludes additional short-term incentive plan amounts accrued for exceeding other scorecard metrics.

(3) Corporate production targets are adjusted for M&A activity conducted throughout the year

(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, 2025.

For the year ended December 31, 2025, the Corporation had the following Named Executive Officers:

(i) Brian Schmidt, CEO;

(ii) Steve Buytels, former CFO;

(iii) Kevin Screen, former COO;

(iv) Scott Shimek, Vice President, Production & Operations ("**VP, Production & Operations**");

(v) Benjamin Stoodley, Vice President, Engineering ("**VP, Engineering**");

2025 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 by strengthening partnerships with communities in the Clearwater Infrastructure Limited Partnership. As a result of 2025, corporate and personal performance, short-term incentive payout for the Named Executive Officers was as follows:

*Approved 2025 Short-term Incentive Amounts for Executive*

| Position | Short-term incentive value ($) | % of Target |
|---|---|---|
| CEO | 1,434,123 | 198% |
| CFO | 939,993 | 198% |
| COO | 723,142 | 189% |
| VP, Production & Operations | 556,539 | 198% |
| VP, Engineering | 520,093 | 192% |

**2025 Long-term Incentive Compensation**

The Corporation's legacy Stock Option Plan was not renewed on May 8, 2024, and as of the date hereof, the legacy Stock Option Plan has been terminated and no options remain outstanding. For additional information on the legacy 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 2025, the Board approved the following long-term incentive scorecard for the PSA awards with key performance metrics.

*2025 Long-term Incentive Scorecard*

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

Performance multiplier for the 2025 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.

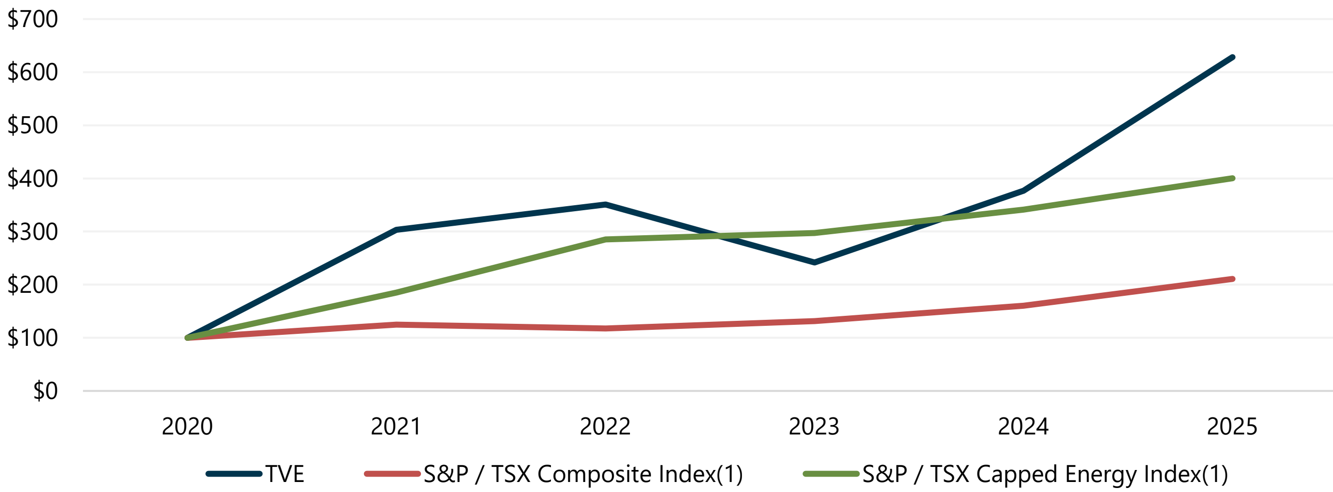
For 2025, the relative total shareholder return calculation is a percentile ranking to a specified performance peer group. Constituents of the performance peer group for 2025 were determined based on operational relevance and companies that are impacted similarly by macro economic factors. For 2025, the performance peer group incumbents were as follows:

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

The Safety, Sustainability & Strategy metric is comprised of safety, regulatory and stakeholder relations targets along with execution of business plan targets.

**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, 2020 to December 31, 2025, 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, 2025 (the last trading day in the Corporation's most recently completed financial year) was $7.98.




| | December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Tamarack Valley Energy Ltd.** | $100.00 | $303.15 | $351.18 | $241.73 | $377.17 | $628.35 |
| **S&P/TSX Composite Index(1)** | $100.00 | $125.09 | $117.78 | $131.62 | $160.12 | $210.84 |
| **S&P/TSX Capped Energy Index(1)** | $100.00 | $185.17 | $285.20 | $297.01 | $341.31 | $400.37 |

**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.

**2023 PSA Multiplier**

The 2023 PSA grant was based on the 2023-2025 performance period and metrics, included 35% relative total shareholder return, 35% eight-year debt adjusted free funds flow per share 30% on sustainability and strategy performance metrics. Tamarack earned a 2.0x multiplier for relative total shareholder return, 2.0x on debt adjusted free funds flow per share and 1.75x on sustainability and strategy metrics, resulting in an overall performance multiplier of 1.93x. The units were settled and paid out in accordance with the plan.

The following table sets forth, for the year ended December 31, 2025, information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years ended December 31, 2025.

*Summary Compensation Table*

| Name and principal position | Year | Salary ($) | Share-based awards ($)[1] | Option-based awards ($) | Non-equity incentive plan compensation ($) Short-term incentive plans | Non-equity incentive plan compensation ($) Long-term incentive plans[2] | All other compensation ($)[3] | Total compensation ($) |
|---|---|---|---|---|---|---|---|---|
| **Brian Schmidt** CEO | 2025 | 580,000 | 2,030,000 | - | 1,434,123 | - | 456,734 | 4,500,857 |
| | 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 |
| **Steve Buytels** President & former CFO[4] | 2025 | 432,000 | 1,296,000 | - | 939,993 | - | 304,475 | 2,972,468 |
| | 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 |
| **Kevin Screen** Former COO[5] | 2025 | 383,000 | 1,053,250 | - | 723,142 | - | 264,349 | 2,423,741 |
| | 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 |
| **Scott Shimek** VP, Production & Operations | 2025 | 331,000 | 662,000 | - | 556,539 | - | 209,702 | 1,759,241 |
| | 2024 | 315,000 | 630,000 | - | 480,607 | - | 282,451 | 1,709,058 |
| | 2023 | 301,667 | 718,160 | - | 355,298 | - | 177,097 | 1,552,222 |
| **Benjamin Stoodley** VP, Engineering | 2025 | 319,000 | 638,000 | - | 520,093 | - | 190,692 | 1,667,785 |
| | 2024 | 307,000 | 614,000 | - | 467,209 | - | 126,282 | 1,514,491 |
| | 2023 | 288,500 | 574,576 | - | 348,844 | - | 121,358 | 1,333,278 |

**Notes:**

(1) For the year 2025, these amounts represent fair value of the Share Awards based on a 20day VWAP of $4.45 per share as of December 31, 2024. 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 year 2023 these amounts represent the fair value of the Share Awards on the grant date. The 2023 fair market value was 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, dental and critical illness 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. Buytels, formerly CFO, was appointed as President & CFO on July 30, 2025. He transitioned from his role as President & CFO to President on January 1, 2026, when Kevin Johnston was appointed as CFO.

(5) Mr. Screen, formerly COO, retired as COO effective January 1, 2026.

## 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, 2025.

| | Option-based awards | | | | Share-based awards | | |
|---|---|---|---|---|---|---|---|
| Name | Number of Common Shares underlying unexercised Options (#) | Option exercise price ($) | Option expiration date(s) | Value of unexercised in-the-money Options ($)(1) | Number of Share-based awards that have not vested (#)(2) | Market value of share-based awards that have not vested ($)(3) | Market value of vested share-based awards not paid out or distributed ($)(4) |
| **Brian Schmidt**<br>CEO | Nil | Nil | Nil | Nil | 1,459,538 | 11,647,113 | Nil |
| **Steve Buytels**<br>President & former CFO | Nil | Nil | Nil | Nil | 978,299 | 7,806,826 | Nil |
| **Kevin Screen**<br>Former COO | 95,000 | 2.25 | Mar 9, 2026 | 544,350 | 771,139 | 6,153,689 | Nil |
| **Scott Shimek**<br>VP, Production & Operations | Nil | Nil | Nil | Nil | 456,048 | 3,639,263 | Nil |
| **Benjamin Stoodley**<br>VP, Engineering | Nil | Nil | Nil | Nil | 438,529 | 3,499,461 | Nil |

**Notes:**

(1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2025 (the last trading day in the Corporation's most recently completed financial year), being $7.98, 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, 2025 (the last trading day in the Corporation's most recently completed financial year), being $7.98.

(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, 2025 (the last trading day in the Corporation's most recently completed financial year), being $7.98.

*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, 2025, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

| Name | Option-based awards – Value vested during the year ($)[(1)] | Share-based awards – Value vested during the year ($)[(2)] | Non-equity incentive plan compensation – Value earned during the year ($)[(3)] |
|---|---|---|---|
| **Brian Schmidt**<br>CEO | Nil | 1,920,895 | 1,434,123 |
| **Steve Buytels**<br>President & former CFO | Nil | 1,241,000 | 939,993 |
| **Kevin Screen**<br>Former COO | Nil | 1,112,480 | 723,142 |
| **Scott Shimek**<br>VP, Production & Operations | Nil | 871,010 | 556,539 |
| **Benjamin Stoodley**<br>VP, Engineering | Nil | 945,283 | 520,093 |

**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 2025 year-end cash bonus, all of which were paid in 2026.

### 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 19, 2026, 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 19, 2026, and their status of meeting the minimum share ownership requirements. The CEO is required to own five times their annual salary by the third anniversary of being appointed to their position and all other Named Executive Officer are required to own three times their annual salary by the third anniversary of being appointed to their executive position with the Corporation.

| Name | Number of Common Shares beneficially owned, controlled or directed as at March 19, 2026(1) | RSAs as at March 19, 2026(2) | Total value of equity ownership as of March 19, 2026 ($)(3) | Meets minimum share ownership requirements(4) |
|---|---|---|---|---|
| **Brian Schmidt**<br>CEO | 3,564,461 | 257,396 | 42,728,361 | Yes |
| **Steve Buytels**<br>President & former CFO | 1,263,997 | 165,192 | 15,978,333 | Yes |
| **Kevin Screen**<br>Former COO | 1,479,374 | 103,517 | 17,696,721 | Yes |
| **Scott Shimek**<br>VP, Production & Operations | 395,613 | 126,128 | 5,833,064 | Yes |
| **Benjamin Stoodley**<br>VP, Engineering | 235,699 | 121,533 | 3,993,854 | Yes |

**Notes:**

(1) Common Share and common share equivalents owned by the executive as of market close on March 19, 2026.
(2) RSAs as of market close on March 19, 2026. 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 $11.18, which was the price at market close on March 19, 2026.
(4) Named Executive Officers are given three years from the date they accept an executive position to obtain their share ownership requirement.

### 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. In 2026, the Corporation entered into new executive employment agreements with the President & former CFO, Mr. Steve Buytels, and the CFO, Mr. Kevin Johnston.

***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, 2025, based on the terms of their executive employment agreements and the terms of the long-term incentive plans.

| Name | Type of Termination | Separation Package ($)(1) | Option-based compensation ($)(2)(3) | Share-based compensation ($)(2)(3) | Total Payout ($) |
|---|---|---|---|---|---|
| **Brian Schmidt**, CEO | **Termination without Cause(4)** | 4,155,711 | Nil | 3,898,110 | 8,053,821 |
| | **Resignation without Good Reason (with or without a change of control) or Termination with Cause(4)(5)** | Nil | Nil | 3,898,110 | 3,898,110 |
| | **Resignation for Good Reason or Termination without Cause (following a change of control)(4)(5)** | 4,155,711 | Nil | 12,370,516 | 16,526,227 |
| **Steve Buytels,** President & former CFO | **Termination without Cause(4)** | 2,132,933 | Nil | 2,916,786 | 5,049,719 |
| | **Resignation without Good Reason (with or without a change of control) or Termination with Cause(4)(5)** | Nil | Nil | 2,916,786 | 2,916,786 |
| | **Resignation for Good Reason or Termination without Cause (following a change of control)(4)(5)** | 2,132,933 | Nil | 8,309,678 | 10,442,611 |
| **Kevin Screen,** Former COO | **Termination without Cause(4)** | 1,738,067 | Nil | 2,143,675 | 3,881,742 |
| | **Resignation without Good Reason (with or without a change of control) or Termination with Cause(4)(5)** | Nil | Nil | 2,143,675 | 2,143,675 |
| | **Resignation for Good Reason or Termination without Cause (following a change of control)(4)(5)** | 1,738,067 | Nil | 6,540,959 | 8,279,026 |
| **Scott Shimek,** VP, Production & Operations | **Termination without Cause(4))** | 915,823 | Nil | 1,293,151 | 2,208,974 |
| | **Resignation without Good Reason (with or without a change of control) or Termination with Cause(4)(5)** | Nil | Nil | 1,293,151 | 1,293,151 |
| | **Resignation for Good Reason or Termination without Cause (following a change of control)(4)(5)** | 915,823 | Nil | 3,862,192 | 4,778,015 |
| **Benjamin Stoodley,** VP, Engineering | **Termination without Cause(4)** | 876,501 | Nil | 1,220,772 | 2,097,273 |
| | **Resignation without Good Reason (with or without a change of control) or Termination with Cause(4)(5)** | Nil | Nil | 1,220,772 | 1,220,772 |
| | **Resignation for Good Reason or Termination without Cause (following a change of control)(4)(5)** | 876,501 | Nil | 3,712,679 | 4,589,180 |

**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 President 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, 2025 (the last trading day in the Corporation's most recently completed financial year), being $7.98, 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, 2025 (the last trading day in the Corporation's most recently completed financial year), being $7.98.

(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, as of December 31, 2025. As of the date hereof, no options remain outstanding and the legacy Stock Option has been terminated.

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 30th day after the holder ceases to be eligible to participate under the PRSU Plan; and (ii) December 20th of the year such Share Awards become vested (the earlier of the two being the "**Final Date**").

- **Settlement of Share Awards**. As soon as practicable after each Distribution Date, or on the Final Date if the Distribution Date is the Final Date, Tamarack shall issue a number of Common Shares equal to the number of Share Awards in the holder's account that become payable on the Distribution Date. On the Distribution Date, under the PRSU Plan, the Board, in its sole discretion, has the option of settling the Common Shares issuable in respect of Share Awards by either or both of the following methods: (a) settlement in Common Shares acquired by the Corporation on the TSX; or (b) the issuance of Common Shares from the treasury of the Corporation.

  - "Award Market Value" means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the award date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.

  - "Settlement Market Value" means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the Distribution Date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.

- **Ceasing to be a Director, officer, employee or consultant**. If a participant of the PRSU Plan ceases to be a Director, officer, employee or consultant of Tamarack or a subsidiary of Tamarack (as the case may be) for any reason other than death, disability (as defined in the PRSU Plan) or retirement (as defined in the PRSU Plan), such participant's Share Awards that do not vest within 90 days after ceasing to be a Director, officer, employee or consultant of Tamarack or any subsidiaries (as the case may be) will terminate without payment. All grants of Share Awards to 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, 2025, the Corporation had 4,132,763 RSAs and 3,176,350 PSAs issued and outstanding under the PRSU Plan. As of the date of this Information Circular, the Corporation has 4,601,469 RSAs and 4,466,900 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 2023 under the PRSU Plan, 0.8% in 2024 and 0.7% in 2025 under the PRSU Plan. Management expects that the burn rate in fiscal 2026 will be approximately 0.7%. 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 no 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.

- **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). There are no Options outstanding under the Corporation’s legacy Stock Option Plan.

- **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.

As at December 31, 2025, the Corporation had 95,000 Options issued and outstanding, representing 0.02% of the issued and outstanding Common Shares.

Management has discontinued the Stock Option Plan, therefore the burn rate in fiscal 2026 will be 0.0%.

**Board of Directors Continuing Education**

During 2025, 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** |
| ✓ | Corporate Finance Disclosure Information Session | Alberta Securities Commission | Caralyn Bennett |
| ✓ | Energy Matters Information Session | Alberta Securities Commission | Caralyn Bennett |
| ✓ | CPAB Exchange - Industry Forum Series - Energy | Canadian Public Accounting Board | Caralyn Bennett |
| ✓ | Mergers and Acquisitions Week | Kellogg Business School | Shannon Joseph |
| ✓ | Understanding Financial Statements | Saga Wisdom | Shannon Joseph |
| ✓ | KPMG Q4 Reporting Update | KPMG | John Leach |
| ✓ | KPMG Q1 Reporting Update | KPMG | John Leach |
| ✓ | KPMG Q2 Reporting Update | KPMG | John Leach |
| ✓ | KPMG Q3 Reporting Update | KPMG | John Leach |
| ✓ | CPAB Energy Industry Forum | Canadian Public Accountability Board | John Leach |
| ✓ | How Audit & CFOs Are Navigating the Current Environment | Canadian Public Accountability Board | John Leach |
| ✓ | ASC 2024 Corporate Finance Disclosure & Energy Matters Info. | Alberta Securities Commission | John Leach |
| ✓ | US Tariffs and Their Impact on the Canadian Economy | Scotia Bank | John Leach |
| ✓ | Oil Market Update | Scotia Bank | John Leach |
| ✓ | Canadian Public Accountability Board Outreach | Canadian Public Accountability Board | John Rooney |
| ✓ | CDA Growth Fund Structures | Canadian Development Investment Corporation | John Rooney |
| ✓ | Crisis Communication Seminar | Ascent Public Affairs | John Rooney |
| ✓ | KPMG Federal Budget | KPMG | John Rooney |
| ✓ | Royal Bank of Canada Strategy Lunch | Royal Bank of Canada | John Rooney |
| ✓ | Reporting For Public Companies | Ontario Securities Commission | John Rooney |
| ✓ | TPH Cross Border Seminar | Tudor Pickering, Holt & Co | John Rooney |
| ✓ | E&Y Financial Reporting Developments | Ernst &Young | John Rooney |
| ✓ | TPH Board Resolutions Seminar | Tudor Pickering, Holt & Co | John Rooney |
| | **Economy, Industry and Markets** | | |
| | **Conference/Training Seminar** | **Hosted By** | **Attendance** |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Rene Amirault |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Rene Amirault |
| ✓ | Canadian Foreign Policy React to Second Inauguration | Canadian Global Affairs Institute | Caralyn Bennett |

| | | | |
|---|---|---|---|
| ✓ | Looking Back at 2024 - Driving Forward into 2025 | GLJ Ltd. | Caralyn Bennett |
| ✓ | Sustainable Data Centres: The Canadian Advantage | GLJ Ltd. | Caralyn Bennett |
| ✓ | Let's Talk Tariffs | Scotiabank | Caralyn Bennett |
| ✓ | Slugging It Out 2025 | CAD Heavy Oil & Soc. of Petroleum Eng. | Caralyn Bennett |
| ✓ | First Take on Canadian Election Results - Macro Implications | Scotiabank | Caralyn Bennett |
| ✓ | Disruptive Thinking: How AI is Reshaping Industries | Hatch | Caralyn Bennett |
| ✓ | Private Equity Briefing Q2 2025 | Bennett Jones | Caralyn Bennett |
| ✓ | Bill C-5 Ready to Build | Modern Miracle Network | Caralyn Bennett |
| ✓ | Flying with Elbows Up: Loonie Benefit of Weakened USD | National Bank | Caralyn Bennett |
| ✓ | Re-using Oil & Gas Fields for Energy Storage | Society of Petroleum Engineers | Caralyn Bennett |
| ✓ | 2025 Catch the Energy Conference | Schatcher Energy Research Services Inc. | Caralyn Bennett |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Caralyn Bennett |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Caralyn Bennett |
| ✓ | CERA Week 2025 | S&P Global | Shannon Joseph |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Shannon Joseph |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Shannon Joseph |
| ✓ | The Tariff Impact: Canadian Business & Building Resilience | KPMG | John Leach |
| ✓ | KPMG Federal Budget Update 2025 | KPMG | John Leach |
| ✓ | ASC 51-101 Update for Officers | Alberta Securities Commission | John Leach |
| ✓ | TD Stampede Energy Conference | TD Securities | John Leach |
| ✓ | Peters & Co Limited 2025 Winter Energy Conference | Peters & Co | John Leach |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | John Leach |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | John Leach |
| ✓ | Scotia Global Banking Markets Tariffs & OPEC | Scotia Bank | John Rooney |
| ✓ | Canada in Global Energy Markets | RBN Energy | John Rooney |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | John Rooney |
| ✓ | Macquarie Oil & Geopolitics | Macquarie Inc. | John Rooney |
| ✓ | Macquarie Canadian Strategy | Macquarie Inc. | John Rooney |
| ✓ | Heavy Oil Waterflood seminar | Dennis Beliveau | John Rooney |
| ✓ | Minister Hodgson Canadian Energy Strategy | Government of Canada | John Rooney |
| ✓ | TPH Energy Seminar | Tudor Pickering, Holt & Co | John Rooney |
| ✓ | Deloitte COP30 Carbon Updates | Deloitte | John Rooney |
| ✓ | Bennett Jones Adapting To a New World | Bennett Jones | John Rooney |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | John Rooney |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | John Rooney |
| ✓ | ATB 13th Annual Institutional Investor Conference | Alberta Treasury Branch | Brian Schmidt |
| ✓ | NBF 15th Annual Energy Conference | National Bank Financial | Brian Schmidt |
| ✓ | 28th Annual CIBC Western Institutional Investor Conference | CIBC | Brian Schmidt |

| | | | |
|---|---|---|---|
| ✓ | 53rd Annual Scotiabank Energy Conference | Scotiabank | Brian Schmidt |
| ✓ | CERAWeek Houston 2025 | CERAWeek | Brian Schmidt |
| ✓ | BMO Capital Markets CAPP Energy Symposium 2025 | BMO / CAPP | Brian Schmidt |
| ✓ | 2025 RBC Capital Markets Global EPIC | Royal Bank of Canada | Brian Schmidt |
| ✓ | 17th Annual CIBC Stampede Energy Forum | CIBC | Brian Schmidt |
| ✓ | Peters & Co 29th Annual Fall Energy Conference | Peters & Co | Brian Schmidt |
| ✓ | ATB Capital Markets 2025 Fall Energy Institutional Conference | Alberta Treasury Branch | Brian Schmidt |
| ✓ | NBF London Energy Conference 2025 | National Bank Financial | Brian Schmidt |
| ✓ | Annual Schachter Catch the Energy Conference | Schacter Energy Report | Brian Schmidt |
| ✓ | Peters & Co Limited 2025 Winter Energy Conference | Peters & Co | Brian Schmidt |
| ✓ | World Outlook Money Talks Conference 2025 | Mike Campbell - Money Talks | Brian Schmidt |
| ✓ | EnerCom Denver 2025 | EnerCom | Brian Schmidt |
| ✓ | NBC FM Middle East Caravan | National Bank Financial | Brian Schmidt |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Brian Schmidt |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Brian Schmidt |
| ✓ | Powering prosperity: Shaping a sustainable energy future | Canada Powered By Women | Marnie Smith |
| ✓ | Tudor Pickering, Holt & Co. LLC Board Series | Tudor Pickering, Holt & Co | Marnie Smith |
| ✓ | Russell Reynolds Online Learning Session | Russell Reynolds | Marnie Smith |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Marnie Smith |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Marnie Smith |
| ✓ | Heavy Oil Waterflood | Dennis Beliveau | Rob Spitzer |
| ✓ | Tamarack Strategy Session | Canoe/Matco/National Bank | Rob Spitzer |

## Environmental, Social and Governance

| | Conference/Training Seminar | Hosted By | Attendance |
|---|---|---|---|
| ✓ | Executive Round Table | Energy Safety Canada | Caralyn Bennett |
| ✓ | Dr. Todd Conklin - Human and Organizational Performance | Tundra Oil and Gas Limited | Caralyn Bennett |
| ✓ | Board Readiness Series | Board Ready Women | Caralyn Bennett |
| ✓ | First Nations Major Projects Coalition Conference | FNMPC | Shannon Joseph |
| ✓ | Nation2Nation | N2N Events | Shannon Joseph |
| ✓ | Influential Women in Business | Axis Connects | John Rooney |
| ✓ | Leadership Roundtable | Caldwell | John Rooney |
| ✓ | Indigenous Awareness seminar | Tamarack Valley Energy | John Rooney |
| ✓ | Chana Martineau Presentation | Alberta Indigenous Opportunities Corporation | John Rooney |
| ✓ | Government Relations Seminar | Canadian Strategy Group | John Rooney |
| ✓ | Arif Virani Torys Government Relations | Torys LLP | John Rooney |
| ✓ | ICD Role of Board Chairs | Institute of Corporate Directors | Marnie Smith |
| ✓ | 2025 Overview of Governance Issues | Hugessen Consulting Inc. | Marnie Smith |
| ✓ | Russell Reynolds Online Learning Session | Russell Reynolds | Marnie Smith |

| | Conference/Training Seminar | Hosted By | Attendance |
|---|---|---|---|
| ✓ | 2025 Overview of Governance Issues | Hugessen Consulting Inc. | Rob Spitzer |

## Human Resources and Compensation

| | Conference/Training Seminar | Hosted By | Attendance |
|---|---|---|---|
| ✓ | MacPhail School of Energy May Advisory Summit | Southern Alberta Institute of Technology | Caralyn Bennett |
| ✓ | Geological Engineering Advisory and Student-Industry Networking | University of Waterloo | Caralyn Bennett |
| ✓ | MacPhail School of Energy November Advisory Summit | Southern Alberta Institute of Technology | Caralyn Bennett |
| ✓ | MacPhail School of Energy - Johnson-Cobbe Energy Centre Tour | Southern Alberta Institute of Technology | Caralyn Bennett |
| ✓ | Russell Reynolds Annual Stampede Breakfast Presentation | Russell Reynolds | John Leach |
| ✓ | 2025 Overview of Governance Issues | Hugessen Consulting Inc. | Marnie Smith |
| ✓ | Russell Reynolds Online Learning Session | Russell Reynolds | Marnie Smith |
| ✓ | Hugessen 2025 Proxy Season Overview | Hugessen Consulting Inc. | Rob Spitzer |

## Other

| | Conference/Training Seminar | Hosted By | Attendance |
|---|---|---|---|
| ✓ | Russell Reynolds Online Learning Session | Russell Reynolds | Marnie Smith |

## Appendix 1

### SUMMARY OF SHAREHOLDER RIGHTS PLAN AGREEMENT

**SUMMARY OF PRINCIPAL TERMS**

The following is a summary of the principal terms of the Rights Plan which is qualified in its entirety by reference to the text of the Rights Plan which is available on the Corporation's website at www.tamarackvalley.ca and on the Corporation's profile on Company's profile on www.sedarplus.ca. The Rights Plan has been approved by the Board but is subject to ratification by the Shareholders at the Meeting.

*Issue of Rights*

Pursuant to the Rights Plan, one right (a "**Right**") is issued and attached to each outstanding Common Share subject to the limitations set forth in the Rights Plan.

The Rights are not exercisable prior to the Separation Time (as defined below). After the Separation Time, each Right entitles the registered holder thereof to purchase from the Corporation one Common Share at an exercise price equal to four times the market price of a Common Share determined as at the Separation Time in accordance with the provisions of the Rights Plan, subject to adjustment and certain anti-dilution provisions (the "**Exercise Price**"). If a Flip-in Event occurs (as described below), each Right will be adjusted and entitle the registered holder to receive, upon payment of the Exercise Price, Common Shares having an aggregate market value equal to twice the Exercise Price.

*Rights Certificates and Transferability*

Before the Separation Time, the Rights will be evidenced by the certificates for the Common Shares (or by the book entry form registration for the associated Common Share if issued in book entry form) and will be transferable only together with, and will be transferred by a transfer of, the associated Common Shares and will not be transferable separate from such shares. At the Separation Time, the Rights will separate from the associated Common Shares and, from and after such time, the Rights will be evidenced by separate certificates for the Rights (or separate book entry registration) which will be transferable and traded separately from the shares.

*Separation Time*

The "**Separation Time**" is the close of business on the tenth trading day after the earliest to occur of the (i) the "**Stock Acquisition Date**", which is the first date of public announcement of facts indicating that a person has become an Acquiring Person (as defined below); (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or a subsidiary thereof) to make a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as each such term is defined below); and (iii) the date on which a Permitted Bid or Competing Permitted Bid fails to qualify as such.

In any case, the Separation Time can be such later date determined by the Board. A "**Take-over Bid**" is an offer to acquire outstanding Common Shares and any other shares of the Corporation entitled to vote generally in the election of directors ("**Voting Shares**") of the Corporation or securities convertible into or exercisable or exchangeable for Voting Shares ("**Convertible Securities**") or both, where the securities subject to the offer, together with the securities "Beneficially Owned" (as defined below) by the person making the Take-over Bid (the "**Offeror**"), constitute 20% or more of the Corporation's outstanding Voting Shares.

*Acquiring Person*

In general, an "**Acquiring Person**" is a person who is the Beneficial Owner of 20% or more of the Corporation's Voting Shares. Excluded from the definition of "Acquiring Person" are the Corporation and its subsidiaries, and any person who becomes the Beneficial Owner of 20% or more of the Voting Shares as a result of one or more, or any combination, of the following:

a. an acquisition or redemption by the Corporation which reduces the outstanding number of Voting Shares;
b. an "**Exempt Acquisition**", meaning a share acquisition in respect of which the Board has waived the application of the Rights Plan, or which is only a temporary step in an acquisition transaction by the Corporation or subsidiary thereof or which is made pursuant to an amalgamation, merger, reorganization, arrangement, business combination or similar transaction (but not including a Take-over Bid) requiring shareholder approval;
c. a "**Permitted Bid Acquisition**", meaning an acquisition made pursuant to a Permitted Bid or Competing Permitted Bid;
d. a "**Pro Rata Acquisition**", meaning an acquisition as a result of a stock dividend, stock split or other event in respect of which securities are acquired on the same pro rata basis as all other holders of Voting Shares, or pursuant to a dividend reinvestment plan of the Corporation, or pursuant to any other event pursuant to which all holders of Voting Shares or Convertible Securities are entitled to receive Voting Shares or Convertible Securities of the same class or series (including as a result of a rights offering made to all holders of such securities on a pro rata basis); and
e. a "**Convertible Security Acquisition**", meaning an acquisition of Voting Shares on the exercise of Convertible Securities acquired by such person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

Excluded from the definition of "Acquiring Person" are underwriters or members of banking or selling groups acting in connection with a distribution of securities by way of a prospectus or private placement.

*Beneficial Ownership*

In general, a person is deemed to "Beneficially Own" Voting Shares actually held by it and, in certain circumstances, Voting Shares held by others. Included are holdings of a person's "Affiliates" (generally, a person that controls, is controlled by, or is under common control with another person) and "Associates" (generally, relatives that share the same residence). Also included are securities which the person or any of the person's Affiliates or Associates has the right to acquire within 60 days (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of a prospectus or private placement, and other than pledges of securities in the ordinary course of business).

A person is also deemed to Beneficially Own any securities Beneficially Owned (as described above) by any other person with whom the person is acting jointly or in concert (a "**Joint Actor**"). A person is a Joint Actor with anyone who is party to an agreement, arrangement or understanding with the first person, or an Affiliate or Associate thereof, for the purpose of acquiring or offering to acquire Voting Shares or Convertible Securities (subject to the same exclusions mentioned in the immediately preceding paragraph for underwriters, banking and selling group members and pledgees).

A shareholder who is believed to Beneficially Own 20% or more of the Corporation's outstanding Voting Shares, but has not publicly disclosed of such ownership, may be required within five business days to provide details of ownership, including disclosure of any lock up, deposit, or tender commitment. Failure to provide such certification may result in the Board, acting in good faith, determining the status and validity of such Rights as temporarily inoperative and of no effect unless and until such certification is provided.

*Institutional Shareholder Exemption*

The definition of "Beneficial Ownership" contains several exclusions whereby a person is not considered to "Beneficially Own" a security. There are exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to:

a. an investment manager ("**Investment Manager**") holding securities in the ordinary course of business in the performance of its duties for the account of any other person (a "**Client**"), including the acquisition or holding of securities for non-discretionary accounts held on behalf of the Client by a broker or dealer registered under applicable securities law;

b. a licensed trust company ("**Trust Company**") acting as trustee or administrator or in a similar capacity in relation to estates of deceased or incompetent persons (an "Estate Account") or in relation to other accounts ("**Other Accounts**") and which holds the security in the ordinary course of its duties for such Other Accounts;
c. a person established by statute ("**Statutory Body**") whose ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies;
d. the administrator or the trustee ("**Administrator**") of one or more pension plans (a "**Plan**"), or is a Plan registered under the laws of Canada or any Province thereof or the corresponding laws of the jurisdiction by which such Plan is governed and the Administrator holds such security for the purposes of its activities as such; and
e. a Crown agent or agency ("**Crown Agent**").

Furthermore, a person will not be deemed to "Beneficially Own" a security because: (i) the person is a Client of the same Investment Manager, an Estate Account or an Other Account of the same Trust Company, or Plan with the same Administrator as another person or Plan on whose account the Investment Manager, Trust Company or Administrator, as the case may be, holds such security, or (ii) the person is the Client of an Investment Manager, Estate Account, Other Account or Plan and the security is owned at law or in equity by the Investment Manager, Trust Company or Plan, as the case may be.

The foregoing exemptions only apply so long as the Investment Manager, Trust Company, Statutory Body, the Administrator, the Plan or Crown Agent is not making or has not announced an intention to make a Take-over Bid and is not a Joint Actor of any other person who is making or has announced an intention to make a Take-over Bid, other than an offer to acquire Voting Shares or Convertible Securities pursuant to a distribution by the Corporation or by means of ordinary market transactions through the facilities of a stock exchange or over-the-counter market.

*Permitted Lock-up Agreement Exemption*

A person will not be deemed to "Beneficially Own" any security where the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement (as defined below) to a Take-over Bid made by such person or such person's Affiliates or Associates or a Joint Actor, or such security has been deposited or tendered pursuant to a Take-over Bid made by such person or such person's Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security is accepted unconditionally for payment or is taken up or paid for.

A "**Permitted Lock-up Agreement**" is essentially an agreement between a person and one or more holders of Voting Shares (the terms of which are publicly disclosed and a copy of the agreement is made available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement) pursuant to which each holder (a "**Locked-up Person**") agrees to deposit or tender Voting Shares and /or Convertible Securities to a Take-over Bid (the "**Lock-up Bid**") and which further provides that such agreement permits the Locked-up Person to withdraw its Voting Shares and/or Convertible Securities in order to deposit or tender them to another Take-over Bid or support another transaction:

a. i) at a price or value that exceeds the price under the Lock-up Bid, or (ii) that contains an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a specified amount not greater than 3% of the offering price in the Lock-up Bid; or
b. if the Lock-up Bid is for less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, and the price or value of the consideration offered under the other Take-over Bid or transaction is not less than that offered under the Lock-up Bid, the number of Voting Shares or Convertible Securities to be purchased under such other Take-over Bid or transaction (i) exceeds the number of Voting Shares or Convertible Securities the Offeror has offered to purchase under the Lock-up Bid, or (ii) exceeds by as much as or more than a specified number not greater than 3% of the number of Voting Shares or Convertible Securities offered to be purchased by the Offeror under the Lock-up Bid.

The Rights Plan therefore requires that a person making a Take-over Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Common Shares subject to the lock-up agreement and potentially triggering the provisions of the Rights Plan.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Voting Shares and/or Convertible Securities so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other Take-over Bid or transaction, and any such right of first refusal or match right shall not exceed three business days and shall reasonably permit holders to tender to the superior offer within applicable statutory timeline.

Finally, under a Permitted Lock-up Agreement no "break up" fees, "top up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 1.5% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 30% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to deposit such Voting Shares and/or Convertible Securities to another Take-over Bid or support another transaction.

*Flip-in Event*

A Flip-in Event occurs when any person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board occurs (see "Redemption, Waiver and Termination" below), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person or a transferee of such a person, which Rights will become null and void) shall constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares having an aggregate market value on the date of the Flip-in Event equal to twice the Exercise Price, on payment of the Exercise Price (subject to antidilution adjustments set forth in the Rights Plan).

For example, if at the time of the Flip-in Event the Exercise Price is $40 and the market price of the Common Shares is $10, the holder of each Right would be entitled to purchase Common Shares having an aggregate market price of $80 (that is, 8 Common Shares) for $40 (that is, a 50% discount from the market price). Thus, the potential exercise of the Rights following a Flip-in Event creates the threat of substantial economic and voting dilution to the Acquiring Person's Beneficial Ownership of Voting Shares.

*Permitted Bid and Competing Permitted Bid*

A Take-over Bid that qualifies as a Permitted Bid or Competing Permitted Bid will not trigger the exercise of the Rights.
A "**Permitted Bid**" is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

a. the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Corporation other than the Offeror;
b. the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified provision that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid:
    i. prior to the close of business on the date that is not less than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid that is not exempt from any of the requirements of applicable securities laws must remain open for deposits of securities thereunder; and
    ii. then only if, at the close of business on the date Voting Shares are first taken up or paid for under such Take-over Bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
c. the Take-over Bid contains an irrevocable and unqualified provision that:
    i. unless the Take-over Bid is withdrawn, Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Take-over Bid and the date on which

the Voting Shares subject to the Take-over Bid may be taken up and paid for and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

ii. if, on the date on which Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 days from the date of such public announcement.

A Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of the definition of a "Permitted Bid".
"**Independent Shareholders**" generally means holders of Voting Shares other than any Acquiring Person, any Offeror, any Affiliate, Associate or Joint Actor of an Acquiring Person or Offeror, or any employee benefit plan, stock purchase plan, deferred profit sharing plan or similar plan or trust for the benefit of employees of the Corporation or its subsidiaries so long as the beneficiaries of the plan or trust direct how Voting Shares will be voted and whether such shares will be tendered to a Take-over Bid.

A "**Competing Permitted Bid**" is a Take-over Bid that is made after a Permitted Bid or another Competing Permitted Bid (a "**Prior Bid**") has been made but prior to its expiry, and satisfies all the requirements of a Permitted Bid as described above and contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to applicable securities laws after the date of the Take-over Bid constituting the Competing Permitted Bid.

*Redemption, Waiver and Termination*

a. Redemption of Rights on Approval of Holders of Voting Shares and Rights. The Board acting in good faith may, after having obtained the prior approval of the holders of Voting Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the "**Redemption Price**").

b. Waiver of Inadvertent Acquisition. The Board acting in good faith may waive the application of the Rights Plan in respect of 2025 occurrence of any Flip-in Event if the Board has determined that a person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person, but the waiver must be on the condition that the Acquiring Person reduces its Beneficial Ownership of Voting Shares within 10 business days, or such earlier or later date as the Board may determine, such that the person is no longer an Acquiring Person, and provided further that no Person, together with its Associates and Affiliates, may rely on this waiver more than once.

c. Deemed Redemption. In the event that a person who has made a Permitted Bid, Competing Permitted Bid or a Take-over Bid in respect of which the Board has waived or has deemed to have waived the application of the Rights Plan consummates the acquisition of the Voting Shares, the Board shall be deemed to have elected to redeem the Rights for the Redemption Price.

d. Discretionary Waiver with Mandatory Waiver of Concurrent Bids. The Board acting in good faith may, prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares (a "qualified bid"), waive the application of the Rights Plan to such Flip-in Event upon prior written notice to the Rights Agent. However, if the Board waives the application of the Rights Plan for any such qualified bid, any such waiver shall apply only to the specific Take-over Bid in respect of which it is given and shall not be deemed to constitute a waiver with respect to any other Take-over Bid.

e. Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board acting in good faith may, with the prior consent of the holders of Voting Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to holders of Voting Shares and otherwise than by inadvertence in the circumstances described in b) above, to waive the application of the Rights Plan to such Flip-in Event. However, if the Board waives the application of the Rights Plan, the Board shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders of the Corporation called to approve such a waiver.

f. Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all the outstanding Rights at the Redemption Price. In such event, the Rights Plan will continue to apply as if the Separation Time had not occurred and one Right will remain attached to each Common Share as provided for in the Rights Plan.

g. Waiver with Divestiture Arrangement. The Board may, before the fifth trading day after a Stock Acquisition Date or such later trading day as the Board may determine, by written notice to the Rights Agent, waive the application of the Rights Plan to the related Flip-in Event provided the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or entered into a contractual arrangement with the Corporation to do so within 5 business days or such earlier or later date as the Board may determine) such that at the time the waiver becomes effective the person is no longer an Acquiring Person. In such event, the Flip-in Event shall be deemed not to have occurred. No Person (together with its Affiliates and Associates) may rely on this waiver with a divestiture agreement more than once.

If the Board is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 business days of any such election or deemed election to redeem the Rights, the Corporation will notify the holders of the Voting Shares or, after the Separation Time, the holders of the Rights.

*Anti-dilution Adjustments*

The Exercise Price of a Right, the number and kind of shares subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

a. if there is a dividend payable in Voting Shares or Convertible Securities (other than pursuant to any optional stock dividend program or dividend reinvestment plan or a dividend payable in Voting Shares in lieu of a regular periodic cash dividend) on the Common Shares, or a subdivision or consolidation of the Common Shares, or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or

b. if the Corporation fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividends or stock dividends payable in Common Shares) or rights or warrants.

*Supplements and Amendments*

The Corporation may, without the consent of the holders of Common Shares or Rights, make amendments to the Rights Plan (i) to correct any clerical or typographical error, or (ii) as required to maintain the validity or effectiveness of the Rights Plan as a result of any change in any applicable legislation, rules or regulation, subject to the below.

Any amendments made by the Corporation to this Agreement pursuant to the above which are required to maintain the validity of the Agreement as a result of any change in any applicable legislation, rule or regulation thereunder shall:

a. if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of such shareholders and such shareholders may, confirm or reject such amendment; or

b. if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution, confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders of the Corporation or the holders of Rights or is not submitted to the shareholders of the Corporation or the holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board to amend the Agreement to substantially the same effect shall be effective until confirmed by the shareholders of the Corporation or holders of Rights as the case may be.

Subject to the above exceptions, after the Rights Plan is approved by the shareholders of the Corporation at the Meeting, any supplement, amendment, deletion, variation, restatement or rescission of any provision of the Rights Plan and the Rights is subject to the prior approval of the holders of Common Shares, or, after the Separation Time, the holders of the Rights.

*Rights Agent*

The Rights Plan contains customary provisions concerning the duties, liabilities, indemnification and replacement of the Rights Agent.

*Proposed Confirmation of Rights Plan*

At the Meeting, Shareholders are being asked to ratify and approve the Rights Plan. To remain in effect, the Rights Plan must be confirmed by a resolution passed by a majority of the votes cast by holders (other than any holder who does not qualify as an Independent Shareholder) of Voting Shares (subject to any additional requirements relating to such vote prescribed by a stock exchange on which the Voting Shares are then listed), who vote in respect of confirmation of the Rights Plan.

If the Rights Plan is not so ratified, or if it is not presented to the Shareholders for ratification at the Meeting, the Rights Plan and all outstanding Rights shall terminate and be void and of no further force and effect from and after the date of termination of the Meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived) prior to the date upon which Rights Plan would otherwise terminate.

If the Rights Plan is approved at the Meeting, it shall remain in place until the termination of the annual meeting in 2029 and must be reconfirmed at the Corporation's annual meeting in 2029 (i.e., the third annual meeting following the Meeting) to remain in effect.

**Disclaimer**

*Reader Advisories for the letter to shareholders*

Selected financial and operating information should be read with Tamarack's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca and on Tamarack's website at www.tamarackvalley.ca.

*Guidance assumptions*

Annual guidance numbers are based on average pricing assumptions of: Crude Oil – WTI US$60.00/bbl, Crude Oil – MSW Differential $US(4.00)/bbl, Crude Oil – WCS Differential $US(12.75)/bbl, Natural Gas – AECO C$2.75/GJ, Foreign Exchange – USD/CAD 1.35. Oil wellhead deductions for grade specific trading differential (ex CHV), blending requirements, quality differential, and pipeline tolls if Tamarack is not marketing (lease transactions).

*Units of measurement*

For the purpose of calculating unit costs, natural gas volumes have been converted to a boe using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Administrators' National Instrument 51 101 - Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"). Boe may be misleading, particularly if used in isolation.

*Corporate decline rate*

The letter to shareholder contains metrics commonly used in the oil and natural gas industry, such as corporate decline rate. "Corporate decline rate" represents the percentage decline of the Company's production base, excluding the production from new wells drilled in the year. Corporate decline rate is not a financial measure and does not have a standardized meaning under NI 51-101. This term has been calculated by management and does not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. Management uses this oil and gas metric for its own performance measurements and to provide shareholders with a measure to compare Tamarack's operations over time. Readers are cautioned that the information provided by these metrics should not be relied upon for investment or other purposes.

Tamarack's corporate decline rate disclosed in the letter to shareholders is based on primary and waterflood type curves that are internally estimated by the Company's management and represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management believes an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. Such type curves are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in such areas and for determining the success of the performance of development wells. However, internally prepared type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating Tamarack's reserves volumes and such type curves have not been assigned reserves or resources. There is no certainty that Tamarack will ultimately recover the internal type curve volumes from the wells it drills. Actual results may vary materially from both primary and waterflood incremental curve estimates.

*Product Types*

References in the letter to shareholders to "crude oil" or "oil" refers to light, medium and heavy crude oil product types as defined by NI 51-101. References to "NGL" throughout the letter to shareholders comprise pentane, butane, propane, and ethane, being all NGL as defined by NI 51-101. References to "natural gas" throughout the letter to shareholders refers to conventional natural gas as defined by NI 51-101. Tamarack's 2025 production volumes presented in the letter to shareholders are comprised of approximately 63% heavy oil, 18% light oil, 4% NGLs and 15% natural gas. Total corporate production guidance of 69,000 – 71,000 boe/d: 47,020 – 48,380 bbl/d heavy oil, 9,070 – 9,330 bbl/d light/med. oil, 2,560 – 2,640 bbl/d NGL and 62,100 – 63,900 mcf/d natural gas.

*Annual Information Form*

Tamarack's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2025, which includes further disclosure of Tamarack's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of the letter to shareholders, is included in the Annual Information Form which is available on SEDAR+ at www.sedarplus.ca or the Company's website at www.tamarackvalley.ca.

*Reserves and Future Net Revenue Disclosures*

All reserves values, future net revenue and ancillary information contained in the letter to shareholders are derived from the Reserve Reports unless otherwise noted. All reserve references in the letter to shareholders are "Company Gross Reserves". Company Gross reserves defined as working interest share of reserves prior to royalty deductions. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Tamarack's reserves will be attained and variances could be material. All reserves assigned in the Reserve Reports are located in the Province of Alberta.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. The recovery and reserve estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in the letter to shareholders but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 ("**CSA Staff Notice 51-324**") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

*Resources disclosure*

Tamarack's heavy oil Clearwater contingent resource and prospective resource estimates contained herein were derived from the Resource Report prepared by McDaniel, a qualified independent resource evaluator, effective as of December 31, 2025, in accordance with the definitions, standards and procedures contained in NI 51-101 and COGEH. The contingent and prospective resources estimate of Tamarack's Clearwater heavy oil contingent resources provided herein are estimates only and there is no guarantee that the estimated prospective and contingent resources will be recovered. Actual resources may be greater than or less than the estimates provided herein and the differences may be material. Tamarack's Statement of

Contingent and Prospective Resources dated February 24, 2026, which has been filed on SEDAR+ at www.sedarplus.ca, includes further disclosure of Tamarack's contingent and prospective resources, including the risks and uncertainties related thereto. Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as "contingent resources" the estimated discovered recoverable quantities associated with a project in the early project stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. Prospective resources are those quantities of heavy oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates, assuming their discovery and development, and may be subclassified based on project maturity. Estimates of prospective resources have not been adjusted for risk based on the chance of discovery or the chance of development. Resources are classified according to degree of certainty associated with those estimates. In the letter to shareholders, "best estimate" classification is used which is considered to be the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources identified as best estimate have a 50 percent probability that the actual quantities recovered will equal or exceed the estimate.

The letter to shareholders may disclose Clearwater drilling locations two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved and probable locations derived from the McDaniel Reserve Report prepared in accordance with NI 51-101 and the most recent publication of the COGE Handbook. Unbooked locations do not have attributed reserves. However, the unbooked Clearwater locations have attributed contingent or prospective resources, based on the Resource Report. Of the Clearwater inventory of 2,133 (net) drilling locations identified herein, 520 (net) are proved or probable locations, and 1,613 (net) are unbooked locations. Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

*Reserves definitions*

The letter to shareholders contains metrics commonly used in the oil and natural gas industry, such as development capital, F&D costs, FD&A costs and recycle ratio. "Development capital" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital presented herein excludes land and capitalized administration costs but includes the cost of acquisitions and capital associated with acquisitions where reserve additions are attributed to the acquisitions.

"Finding and development costs" or "F&D costs" are calculated as the sum of field capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period and "finding, development and acquisition costs" are calculated as the sum of field capital plus acquisition capital plus the change in FDC for the period divided by the change in total reserves, other than from production, for the period. Both finding and development costs and finding development and acquisition costs take into account reserves revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in the letter to shareholders because acquisitions and dispositions can have a significant impact on Tamarack's ongoing reserves replacements costs and excluding these amounts could result in an inaccurate portrayal of the Company's cost structure. "Finding, development and acquisition costs" or "FD&A costs" incorporate the change in FDC required to bring proved undeveloped and developed reserves into production. In all cases, the FD&A number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes in FDC costs. The Clearwater F&D metric reported in the letter to shareholders includes a proportionate share of general and administrative costs based on the TPP reserve volume weighting of 74% (% of total TPP reserves).

"Recycle ratio" is measured by dividing the operating netback for the applicable period by F&D cost per boe for the year. The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves.

These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Tamarack's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in the letter to shareholders, should not be relied upon for investment or other purposes.

*Forward Looking Information*

The letter to shareholders contains certain forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “budget”, “guidance”, “outlook”, “anticipate”, “target”, “plan”, “continue”, “intend”, “consider”, “estimate”, “expect”, “may”, “will”, “should”, “could” or similar words (including negatives or grammatical variations) suggesting future outcomes.

More particularly, the letter to shareholders contains statements concerning: Tamarack’s business strategy, objectives, strength and focus; the Company’s exploration and development plans and strategies; Tamarack’s continued prioritization of low-cost, high-margin waterflood investment opportunities in the core Clearwater development areas in tandem with primary drilling activities; the Company’s intent to grow injection rates to 60,000 bbl per day (exit to exit), with greater than 35% of Clearwater oil production under waterflood by the end of 2026; expectations that, with a low-cost structure, low corporate decline rate, low reinvestment requirement and low corporate breakeven oil price, Tamarack is well positioned to continue generating sustainable total returns for shareholders in lower price environments through a combination of measured growth, share buybacks, debt reduction and the base dividend; expectations that, at current rates of primary development, the Resource Report implies that Tamarack has over 25 years of potential drilling inventory in the Clearwater; capital investments of $400 million in 2026 and the allocation thereof, annual average production of 70,000 boe/day, waterflood investments being forecasted to be $100 million; expectations that expanded waterfloods investments will further accelerate decline mitigation and lower future reinvestment ratios longer term; expectations that the Company’s 2026 capital investment program will deliver year-over-year production growth of ~3%; expectations that the Company will continue to drill industry leading wells with initial rates that meet or exceed type curve expectations; In addition, statements related to “reserves”, “resources” and “recovery” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates, that the resources can be discovered and profitably produced in the future.

Future dividend payments and share buybacks, if any, and the level thereof, are uncertain, as the Company’s return of capital framework and the funds available for such activities from time to time is dependent upon, among other things, free funds flow financial requirements for the Company’s operations and the execution of its strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company’s control. Further, the ability of Tamarack to pay dividends and buyback shares will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: the business plan of Tamarack; execution of the Company’s 2026 budget; the timing of and success of future drilling, conversion, development and completion activities; the geological characteristics of Tamarack's properties; prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the realization of anticipated benefits of the Company's infrastructure, waterflood development program and recent acquisitions and divestitures; the availability and performance of drilling rigs, facilities, pipelines and other oilfield services; the timing of past operations and activities in the planned areas of focus; the performance of new and existing wells; the application of existing drilling and fracturing techniques; the Company's ability to secure sufficient amounts of water; prevailing weather and break-up conditions; royalty regimes and exchange rates; impact of inflation on costs; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; the accuracy of Tamarack's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and Tamarack's ability to execute its plans and strategies.

Although management considers these assumptions to be reasonable based on information currently available, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurances that they may prove to be correct. By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production; the risk that future dividend payments thereunder are reduced, suspended or cancelled; incorrect assessments of the value of benefits to be obtained from exploration and development programs; risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production; and delays or changes in plans with respect to exploration or development projects or capital expenditures); the risk that (i) the U.S. and Canadian governments maintain tariffs, increase the rate or scope of tariffs, or impose new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company; commodity prices, including the impact of the actions of OPEC and OPEC+ members; risks relating to reliance on third parties, including in respect of the Company's use of third-party infrastructure at Charlie Lake; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses, including increased operating and capital costs due to inflationary pressures; health, safety, litigation and environmental risks; access to capital; and pandemics. In addition, ongoing military actions in Venezuela, the Middle East and between Russia and Ukraine have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remains uncertain. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to respond to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to the most recent annual information form and management's discussion and analysis of the Company, for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedarplus.ca. The forward-looking statements contained in the letter to shareholders are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included statements, except as required by law. The forward-looking statements contained herein are qualified by this cautionary statement.

The letter to shareholders contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about generating sustainable long-term growth in free funds flow, dividends, share buybacks and debt reduction, the 2026 capital budget of $400 million, guidance including prospective results of operations, production (including annual average production of 70,000 boe/day, production growth of 3% and free funds flow breakeven costs, sustaining capital requirements, balance sheet strength, and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Tamarack's future business operations. Tamarack and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Tamarack disclaims any intention or obligation to update or revise any

FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in commodity prices, differences in the timing and allocation of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Tamarack's guidance. Actual results may differ materially from these estimates.

**Specified Financial Measures**

The letter to shareholders includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and supplemental financial measures as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Net Operating Expenses (Non-IFRS Financial Measures, and Non-IFRS Financial Ratio if calculated on a per boe basis) is calculated as operating expenses less processing income. Tamarack generates processing income from third parties that utilize excess capacity at Tamarack's facilities. If Tamarack has excess capacity at one of its facilities, the Company will seek to process third-party volumes as a means of offsetting a portion of the facility costs. Accordingly, net operating expenses allow Tamarack and others to assess the profitability of field operating results by including the associated income generated from plant operations.

Adjusted funds flow (capital management measure) is defined as cash provided by operating activities excluding asset retirement obligation expenditures, transaction costs and changes in non-cash working capital. Asset retirement obligation expenditures and transactions costs from business combinations both result from the Company's capital budgeting and strategic planning processes, which first considers available adjusted funds flow. Asset retirement obligation expenditures vary from period to period depending on capital programs, government regulations and the maturity of the Company's operating areas. By also excluding changes in non-cash working capital from cash provided by operating activities, the adjusted funds flow measure provides a meaningful metric for Tamarack and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks by isolating the impact of changes in the timing between accrual and cash settlement dates, which can often be within management's control. Tamarack uses adjusted funds flow to assess the Company's financial performance and cash generated from operating activities.

Free funds flow (capital management measure) is defined as adjusted funds flow less investments in oil and natural gas assets (excluding acquisitions and dispositions) and the settlement of asset retirement obligations. Management utilizes free funds flow to assess how much cash was generated in excess of the Company's capital investment and asset retirement programs within the same period, which can be utilized to reduce debt, fund acquisitions or return capital.

Net debt (capital management measure) is calculated as the sum of the Company's debt, government loans and other, cash, accounts receivable, prepaid expenses and deposits, cross-currency swap liability (asset), assets held for sale (net), accounts payable and accrued liabilities. Tamarack and others utilize net debt to assess liquidity and balance sheet strength by aggregating the select financial assets and financial liabilities on the Company's balance sheet.

Adjusted EBITDA (capital management measure) is calculated as net income (loss) before interest, income taxes, depletion, depreciation, impairment losses, non-cash expenses, unrealized gains (losses) and other non-recurring items. Tamarack uses adjusted funds flow to assess financial performance. Net debt to adjusted EBITDA (capital management ratio) is calculated as net debt divided by Adjusted EBITDA and provides a measure of earnings relative to debt levels.

Sustaining capital (supplementary financial measure) represents management's estimate of annual capital investments required to maintain corporate production at prior period levels. This measure allows Management and others to assess the approximate composition of Tamarack's annual capital investment programs and its corporate financial sustainability. Sustaining capital is also utilized to calculate the Company's free funds flow breakeven cost.

Free funds flow breakeven cost (capital management measure) reflects the average minimum WTI price (US per bbl) received by Tamarack where adjusted funds flow net of the base dividend and sustaining capital requirements is approximately equivalent to zero, with sustained current hedged production levels and all other variables held constant. Management believes that free funds flow breakeven provides a useful measure to establish corporate financial sustainability.

The calculation of Tamarack's free funds flow breakeven cost of US$35 per bbl was primarily determined by utilizing the ranges within budget assumptions included in the table on page 1 of the letter to shareholders, other than for capital investments, which utilize the Company's sustaining capital requirements of $265.0 million under an assumed scaled-budget, break-even price scenario, and average royalty rates which would be expected to decline to 14 – 15% at WTI price of $35 per bbl. Other assumptions utilized by the Company to calculate the free funds flow breakeven cost includes annual dividends of $0.16 per share, hedging gains of $4.67 per boe and asset retirement obligation expenditures of $5.0 million.

Total return to shareholders provides an estimate of the total return generated for shareholders on a percentage basis by aggregating certain select metrics consisting of production growth, dividends, share buybacks and net debt reduction (for a total return of 19% in 2025). The return from production growth is calculated as the year-over-year % change in production (6%), dividend growth is based on the yield during year relative to TVE's average market capitalization (3%), share buybacks is calculating as the number of shares purchased in the year divided by TVE's opening common share count (7%) and net debt reduction is based on the year-over-year net debt decline relative to TVE's average market capitalization (3%).

Please refer to the management's discussion and analysis for additional information relating to specified financial measures including non-IFRS financial measures, non-IFRS financial ratios and capital management measures. The management's discussion and analysis can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedarplus.ca.