2025
SUSTAINABILITY REPORT

SUSTAINABILITY REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025
DATED MAY 5, 2026

tamarack valley ENERGY

2025 SUSTAINABILITY REPORT

This Sustainability Report provides a review of the environmental, social and governance ("ESG") performance of Tamarack Valley Energy Ltd. for the years ended December 31, 2025, 2024 and 2023. This Sustainability report is dated as at May 5, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and Management's Discussion & Analysis for the years ended December 31, 2025 and 2024. Additional information relating to Tamarack, including the Company's 2025 Annual Information Form, is available on SEDAR+ at www.sedarplus.ca and Tamarack's website at www.tamarackvalley.ca.

About Tamarack Valley Energy Ltd.

Tamarack is a corporation engaged in the exploration, development, production and sale of oil and natural gas in the Western Canadian Sedimentary Basin. The Company is currently developing two projects in Northern Alberta – a Clearwater heavy oil position at Nipisi, Marten Hills and South Clearwater and a Charlie Lake light oil position at Valhalla, Wembley and Pipestone. Tamarack holds an extensive inventory of low-risk, oil development drilling locations and is pursuing enhanced oil recovery upside across the Company's core asset areas. Tamarack is committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company is publicly traded on the Toronto Stock Exchange under the symbol "TVE".

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Background & materiality

Tamarack's objective for the 2025 Sustainability Report is to voluntarily present a summary of select ESG performance indicators that are considered most material to the Company and its stakeholders. Tamarack has conducted materiality assessments to determine relevant ESG related factors of the business and has selected corresponding metrics for reporting that allow users to understand the Company's sustainability performance. Tamarack's data collection process involved engaging with stakeholders, analyzing industry regulations and accessing publicly available third-party information, while guided by the recommendations of the Global Reporting Initiative. Tamarack also considered key risk areas outlined by the Sustainability Accounting Standards Board framework, including probability of occurrence, materiality of outcome, regionality of risk, degree of organizational control, relevant timeframe and trends.

The Company continues to monitor the impact of global demand for carbon-based energy and advancement of alternative energy sources. Emissions, carbon and other regulations impacting climate related matters are constantly evolving. With respect to ESG and climate reporting, the International Sustainability Standards Board was created on November 3, 2021 to develop consistent, comparable and reliable sustainability disclosure standards. On June 26, 2023, the International Sustainability Standards Board issued IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures". IFRS S1 and IFRS S2 are voluntary and effective for annual reporting periods beginning on or after January 1, 2024. The standards provide for transitional relief allowing an issuer to limit its disclosure to climate-related risks and opportunities in the first year. On December 18, 2024, the Canadian Sustainability Standards Board published its first two disclosure standards for sustainability reporting in Canada: general sustainability disclosures and climate related disclosures.

The Canadian Securities Administrators are responsible for determining the reporting requirements for public companies in Canada and decisions related to the adoption of the sustainability disclosure standards, including the effective annual reporting dates. The Canadian Securities Administrators issued proposed National Instrument ("NI 51-107 – Disclosure of Climate-related Matters") in October 2021. The Canadian Securities Administrators had indicated it will consider the International Sustainability Standards Board sustainability standards and developments in the United States for developing mandatory climate-related disclosure requirements in Canada. In April 2025, the Canadian Securities Administrators announced that it is pausing further work on the development of mandatory climate-related disclosure rules and indicated that it expects to revisit this project in future years while monitoring domestic and international regulatory developments with respect to climate-related disclosures.

Currently, the primary ESG related reporting obligations for public companies in Canada are to provide sufficient disclosures regarding the various potential risks associated with climate change and ESG related matters. To the extent that ESG performance measures are voluntarily disclosed to the public, the Company must also ensure the information is not misleading and complies with provisions under the Competition Act. Until such time that the Canadian Securities Administrators and Canadian Sustainability Standards Board make decisions on sustainability standard adoption in Canada, there is no requirement for public companies in Canada to adopt the sustainability standards. Tamarack has elected to continue voluntarily reporting on key ESG related metrics to provide stakeholders with insights into the Company's year-over-year ESG performance. This ESG report does not comply with the standards prescribed under IFRS S1 and IFRS S2, or the proposed NI 51-107.

Emissions

For the year ended December 31	NOTE	UNIT	2025	2024	2023	% change in 2025
Production						
Oil		bbl/d	**55,264**	52,353	52,114	**6**
Natural gas liquids		bbl/d	**2,742**	2,556	3,536	**7**
Natural gas		mcf/d	**61,020**	56,529	68,302	**8**
Total production (daily average)	1	boe/d	**68,176**	64,331	67,034	**6**
Total production (net)	1	boe	**24,884,461**	23,544,923	24,467,405	**6**
Energy consumption						
Direct consumption	2	GJ	**4,684,265**	4,999,051	5,469,591	**(6)**
Indirect consumption (energy purchases)	2	GJ	**148,634**	174,796	219,470	**(15)**
Total energy consumption		GJ	**4,832,899**	5,173,847	5,689,061	**(7)**
Greenhouse gas emissions						
Flaring		tCO2e	**297,486**	367,022	474,438	**(19)**
Combustion		tCO2e	**327,927**	332,596	308,708	**(1)**
Venting		tCO2e	**13,363**	20,491	57,082	**(35)**
Fugitive		tCO2e	**7,613**	7,503	7,871	**1**
Total direct emissions (Scope 1)	3	tCO2e	**646,389**	727,612	848,098	**(11)**
Indirect emissions (Scope 2)	4	tCO2e	**19,405**	22,821	31,092	**(15)**
Total greenhouse gas emissions (Scope 1 + 2)	5	tCO2e	**665,794**	750,433	879,190	**(11)**
Methane (included in Scope 1)	3	tCO2e	**71,634**	79,425	127,125	**(10)**
Methane emissions intensity		kgCH4/boe	**0.11**	0.13	0.21	**(20)**
Greenhouse gas emissions intensity						
Direct emissions intensity (Scope 1)	6	kgCO2e/boe	**25.98**	30.90	34.66	**(16)**
Indirect emissions intensity (Scope 2)	6	kgCO2e/boe	**0.78**	0.97	1.27	**(20)**
Direct + Indirect emissions intensity (Scope 1 + 2)		kgCO2e/boe	**26.76**	31.87	35.93	**(16)**

Tamarack's emissions consist of the stationary combustion of fuel to generate energy for ongoing field operations. The Company also flares associated natural gas from producing oil wells in order to safely convert methane into less harmful carbon dioxide, in accordance with prescribed limits under Alberta's energy regulations, in certain circumstances where the gas volumes cannot be economically captured, processed, transported and sold from the development sites.

Production increased by 6% during 2025, relative to 2024, primarily due to ongoing drilling and development in the Clearwater and Charlie Lake, as well as strong reservoir response and decline mitigation on base production from the Company's ongoing waterflood initiatives in the Clearwater. The increase in production was partially offset by the non-core dispositions of Tamarack's Southern Penny and Eastern Alberta assets during the year. The disposals drove a 7% decline in Tamarack's total energy consumption in the year, which was partially offset by development growth in the core asset areas.

In 2025, Tamarack's total gross emissions declined by 11%, despite an increase in production in the year, primarily due to reductions in flared and vented volumes of 19% and 35%, respectively. The reductions in flared and vented volumes were primarily due to natural gas capture and gathering system investments made by Tamarack in the first half of 2024 with Clearwater field infrastructure.

Notable investments included the installation of the West Marten gas plant and Marten Hills Northwest field interconnect pipeline in the first and second quarters of 2024, which conserved a substantial portion of the natural gas production in the Clearwater area that was previously flared and vented. These carbon abatement initiatives ultimately helped drive a 16% decline in the Company's greenhouse gas emissions intensity year-over-year. Greenhouse gas emissions and methane intensity also declined due to the non-core dispositions in the year, which carried higher emissions intensity rates relative to Tamarack's retained assets.

Water use

For the year ended December 31	NOTE	UNIT	2025	2024	2023	% change in 2025
Water withdrawal and consumption						
Fresh water (surface draws)	7	bbl/d	**3,040**	5,377	5,587	**(43)**
Non-fresh water (water source wells)		bbl/d	**21,372**	15,168	16,294	**41**
Total water withdrawal and consumption	8	bbl/d	**24,412**	20,545	21,881	**19**
Fresh water utilization		%	**12**	26	26	**(54)**
Water production and utilization						
Produced water and flowback generated		bbl/d	**47,953**	50,550	54,667	**(5)**
Volumes (re)injected or disposed		%	**96**	95	95	**1**
Volumes utilized in drilling and completion activities		%	**4**	5	5	**(20)**
Volumes discharged into the environment	9	%	**-**	-	-	**-**

Tamarack utilizes water for field development activities primarily consisting of secondary waterflood injection. The majority of the water utilized for field activities consists of non-fresh water sources or produced saline that is reinjected back into the reservoir.

Water withdrawal increased by 19% in 2025, compared to the prior year, primarily due to the expansion of the waterflood program in the core Clearwater development area, with Tamarack increasing exit-to-exit water injection rates by 230% to 40,000 bbls per day by the end of 2025. Fresh water withdrawal declined by 43% in 2025 as a result of the Southern Penny asset disposal in the first half of the year and completion efficiencies generated in the Charlie Lake area. As a result of the decline in fresh water withdrawal and increasing non-fresh water injection in the Clearwater from water source wells, fresh water utilization as a percentage of total withdrawal declined to 12%.

Land management & asset retirement obligations

For the year ended December 31	NOTE	UNIT	2025	2024	2023	% change in 2025
Location counts						
Number of terrestrial sites	10	Count	**1,678**	2,982	3,258	**(44)**
Number of operated inactive wells (gross)	10	Count	**159**	456	776	**(65)**
Number of operated abandoned wells (gross)	10	Count	**355**	687	635	**(48)**
Abandonment liability cost estimates						
Asset retirement obligations	11	$'000 CAD	**134,072**	194,608	189,971	**(31)**
Abandonment activities						
Asset retirement obligation expenditures		$'000 CAD	**5,441**	13,154	12,908	**(59)**
% of minimum regulatory spend requirement		%	**107**	156	153	**(31)**
Abandonment counts						
Number of well abandonments (gross)		Count	**19**	89	95	**(79)**
Number of well abandonments (net)		Count	**17**	87	89	**(80)**
Active reclamation sites	12	Count	**195**	434	332	**(55)**
Spill management						
Reportable spills (excluding pipeline spills)		Count	**6**	9	14	**(33)**
Reportable pipeline spills		Count	**3**	1	1	**200**
Total reportable spills		Count	**9**	10	15	**(10)**
Aggregate volume of reportable hydrocarbon spills		bbl	**579**	2,247	31	**(74)**

Tamarack is required to dismantle, abandon, reclaim and remediate its surface and downhole oil and natural gas assets at the end of their useful lives. The Province of Alberta mandates minimum annual asset retirement obligation spending for each company, which is based on, among other things, the operator's financial health, historical track record and the quantum of inactive sites held. The majority of Tamarack's abandonment expenditures are expected to be incurred over the next 45 years.

The year-over-year declines in the Company's total terrestrial sites, including operated inactive and abandoned wells, were largely due to the non-core asset disposals in the second and fourth quarters of 2025. As part of the dispositions, Tamarack derecognized $55.3 million in discounted asset retirement obligations and reduced its undiscounted inactive abandonment liability by approximately $35.0 million (>40%). The decline in inactive liabilities during 2025 reduced Tamarack's minimum spend requirements set forth by the Alberta Energy Regulator.

Tamarack received 69 reclamation certificates for licensed wells during 2025. Together with the non-core dispositions in the year, Tamarack reduced active reclamation sites by 55% compared to 2024. In 2025, the frequency of total reportable hydrocarbon spills and gross spill volumes declined by 10% and 74%, respectively. All spills are immediately cleaned up and remediated.

Health & safety

For the year ended December 31	NOTE	UNIT	2025	2024	2023	% change in 2025
Number of hours worked (employees & contractors)		Hours	**3,020,000**	3,510,000	3,568,000	**(14)**
Recordable injury frequency						
Total recordable injuries	13	Count	**8**	13	10	**(38)**
Total recordable injury rate (TRIF rate)		per 0.2M hrs	**0.53**	0.74	0.56	**(28)**
Lost-time injury frequency						
Lost-time injuries	13	Count	**-**	-	1	**-**
Total lost-time injury rate (LTIF rate)		per 1.0M hrs	**-**	-	0.28	**-**
Fatality frequency						
Total fatalities		Count	**-**	-	-	**-**
Total fatality frequency rate		per 0.2M hrs	**-**	-	-	**-**
Other health and safety metrics						
Near misses		Count	**82**	168	380	**(51)**
Hazard identifications		Count	**4,036**	4,698	3,467	**(14)**

The safety measures tracked by Tamarack reflect the time and incidents occurring with staff and third-party service providers working on the Company's leases. In 2025, Tamarack's employees and contractors spent over 3.0 million person-hours at the Company's work sites, down from 3.5 million in 2024.

In 2025 and 2024, Tamarack incurred no lost-time injuries. The total recordable injury frequency rate improved to 0.53, a 28% reduction from the prior year, with 8 recordable incidents. Tamarack remains strongly committed to safe development and operating activities through the Company's long term health and safety management systems. Hazard identifications remained consistent year-over-year, with over 4,000 recorded in both 2025 and 2024. The Company has also seen continuous reductions in near misses over the past three years, with a 51% decline in 2025, reflecting improvements to its safety programs through ongoing awareness, safety meetings, safety reporting, vendor screening and widely distributed safety protocol guidelines at Tamarack work sites. In 2025, Tamarack scored 97% on its external Certificate of Recognition audit of the Company's health and safety programs.

Workforce

For the year ended December 31	NOTE	UNIT	2025	2024	2023	% change in 2025
Headcounts						
Total workforce (office & field)	14	FTE	**250**	287	288	**(13)**
Total employees & office consultants	14	FTE	**120**	126	121	**(5)**
Field employees (permanent)	14	FTE	**5**	7	9	**(29)**
Office employees (permanent)	14	FTE	**101**	103	102	**(2)**
Field contractors	14	FTE	**130**	161	167	**(19)**
Female representation						
Female employees & office consultants	15	%	**36**	39	39	**(8)**
Female supervisory & professional positions		%	**36**	33	35	**9**
Female management & executive team		%	**11**	13	18	**(15)**
Female Board of Directors		%	**33**	38	38	**(13)**
Indigenous employment (total workforce)						
Indigenous representation	16	FTE	**32**	35	30	**(9)**
Indigenous workforce participation	16	%	**13**	12	10	**8**
Turnover rates						
Total rate of employee turnover		%	**12**	8	19	**50**
Employee voluntary turnover	17	%	**3**	6	11	**(50)**
Employee involuntary turnover		%	**9**	2	8	**350**

Tamarack's workforce primarily consists of employees and consultants located in the Calgary head office and field operations predominantly in Northern Alberta. Female representation accounts for 36% of Tamarack's office workforce and 33% of the Company's Board of Directors. Indigenous representation in Tamarack's workforce continues to be an area of importance for the Company. As at December 31, 2025, Indigenous employment had grown to 32 full-time equivalent members, or 13% of the Company's total workforce, reflecting the highest participation in Tamarack's history. In 2025, Tamarack's total workforce declined by 13%, primarily due to non-core asset disposals in the period. Tamarack's voluntary employee turnover rate declined to 3%, which was due to retirements.

Community engagement

Tamarack seeks to engage with local communities in the areas where the Company operates. Together with 13 Indigenous Communities in the Clearwater area, Tamarack established the Clearwater Infrastructure Limited Partnership through the contribution of certain Tamarack infrastructure assets in the Clearwater area, with a value of over $220 million.

The Partnership is 85% held by the Indigenous Communities. Tamarack holds a 15% operated share and carries a 16-year take-or-pay commitment for the use of the partnership assets. Under the arrangement, Tamarack is responsible for all associated operating and maintenance costs. The Company has retained full access to 100% of the partnership's midstream capacity and priority access to any incremental capacity above the minimum take-or-pay commitment, where volumes can be utilized on a prescribed fee-for-service basis. The arrangement has provided Tamarack with a unique and long-term source of secured infrastructure financing, while also fostering strong relationships with local stakeholders and enhancing economic prosperity in the region.

Across the Company's broader stakeholder base, Tamarack contributed over $0.6 million directly to local communities through charitable donations in 2025.

Governance

Tamarack's governance framework is overseen by its Board of Directors and senior management team, who provide stewardship over the Company's risk management, executive compensation practices, ethics and long-term strategy. Information regarding Tamarack's various governance practices can be found in the Company's Annual Information Form, Management Information Circular and numerous corporate policies, which are available on SEDAR+ at www.sedarplus.ca or Tamarack's website at www.tamarackvalley.ca.

Notes

1) Total net production reflects Tamarack's proportional working interest share of all volumes produced. Annual average production per day and annual production is consistent with production volumes reported in Tamarack's annual audited financial statements. For the purpose of reporting unit production and related units of measurement, natural gas volumes have been converted to a barrel of oil equivalent (boe) using six thousand cubic feet equal to one barrel. A boe conversion ratio of 6:1 is based on an energy equivalency conversion at the burner tip but does not necessarily represent a value equivalency at the wellhead where production is measured and reported.
2) Direct energy consumed during operations including produced and purchased fuel, including propane and natural gas; includes fuel consumed for electricity generation on-site but excludes purchased electricity. Indirect energy consumption consists of energy consumed from purchased electricity.
3) Tamarack utilizes the GHG protocol "operational control" consolidation approach to determine the scope of emissions. Emissions from both corporate and asset acquisitions (dispositions) are included (excluded) from acquisition close which differs from provincial emissions programs. Direct emissions include stationary combustion, flaring, venting and fugitive emissions sources from carbon dioxide, methane and nitrous oxide gases; Global warming potential values per the Greenhouse Gas Protocol Fourth Assessment Report; source data is from measured or engineering estimate sources compliant with Alberta regulations.
4) Tamarack uses Alberta electricity grid average generation intensity of 0.51 tCO_2e/mwh from the National Inventory Report – Annex 13 – Electricity Intensity by Province to convert power usage to emissions for both Alberta and Saskatchewan Consumption.
5) Greenhouse gas emissions reflect Tamarack's gross emissions from operated sites and therefore do not factor in working interest or non-operated emissions.
6) Tamarack utilizes a $kgCO_2e/boe$ intensity metric as using a tCO_2e/boe metric results in values too small for meaningful comparison. To convert $kgCO_2e/boe$ to tCO_2e/boe for comparison, divide the $kgCO_2e/boe$ number by 1,000. Tamarack calculates emissions intensity as a function of total net production. The methodology for emissions calculations and intensity denominator may differ significantly from company to company and may not be directly comparable.
7) Fresh water, for the purposes of this report, is defined as having a total dissolved solids content of equal to or less than 4,000mg/L as established by the Alberta Government. Tamarack conducts minimal operations in regions where water stress is identified as high or extremely high. The withdrawal of fresh water from any regions where the water stress is identified as high or extremely high is only during drilling and cementing through the base ground water protection for the safety of water consumed in the area. Tamarack adopts capital and operating plans that account for local seasonal water stress to ensure that freshwater withdrawal does not coincide with periods of necessity for communities and other water dependent industries such as agriculture.
8) All water withdrawn is consumed in operations, therefore water consumption is equal to water withdrawn in all periods.
9) Tamarack does not discharge water outside of proper disposal via third parties or injection activities.
10) Number of terrestrial sites includes Tamarack's gross operated wells including producing and non-producing sites and operated downhole abandoned sites. Inactive wells include wells with a status of standing, suspended or downhole abandoned (not cut and capped). Abandoned wells are cut and capped and ready for, or actively engaged in, reclamation (zonal or downhole abandonments are excluded).
11) Tamarack's asset retirement obligations reflect the present value, discounted at the period-end risk-free rate, of the estimated cost to dismantle, abandon, reclaim and remediate the Company's assets at the end of their useful lives. The majority of Tamarack's asset retirement costs are expected to be incurred over the next 45 years. The asset retirement obligations align with Tamarack's audited financial statements under International Financial Reporting Standards.
12) To receive full reclamation certification, site vegetation studies must be completed, which are highly dependent on external factors including weather and the availability of seed. Tamarack's active reclamation sites include areas with remediation and reclamation work completed, pending the final vegetation stage.
13) TRIF excludes first aid injuries and is calculated based on actual total recorded incidents (lost-time, medical aid and modified duties) x 200,000 person hours / total corporate hours. LTIF is calculated based on actual recorded lost-time incidents x 1,000,000 person hours / total corporate hours. Total hours are calculated based on the Energy Safety Canada Health and Safety Metric Guide Edition #1.
14) Workforce participants include individuals who worked more than 20 hours/week; it includes employees on leave unless it is deemed that the individual will not return to work. Contractors and consultants included are contracted directly by Tamarack. Workforce excludes sub-contractors and the Board of Directors.
15) In 2025, employees and office consultants were comprised of 63% male, 36% female and 1% gender diverse employees (2024 – 60%, 39% and 1%).
16) Indigenous workforce participation is calculated as FTE workforce members who self-identify as Indigenous divided by total FTE workforce members, all as at the last day of the respective year. This calculation relies on self-identification by Tamarack's workforce.
17) Turnover pertains only to permanent employees.

Advisories

We have taken care to ensure that the information in this 2026 Sustainability Report is accurate. However, the data presented in this report may include approximations and estimates, which may differ from actual results, and are for informational purposes only. Some of the information in this report may have been disclosed previously in other Tamarack public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by the information herein. This report does not fully comply with any standard of ESG reporting.

Material may be used within this report to describe issues for voluntary sustainability reporting that are considered to have the potential to significantly affect sustainability performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this report should not be read as equating to any use of the word in other public reporting or filings. This report does not provide investment advice, and readers are responsible for making their own financial and investment decisions.

Currently, the primary ESG related reporting obligations for public companies in Canada are to provide sufficient disclosures regarding the various potential risks associated with climate change and ESG related matters to the extent required under applicable securities laws and continuous disclosure obligations, including NI 51-102. The CSA has issued guidance on these obligations, including CSA Staff Notice 51-358 — Reporting of Climate Change-related Risks and CSA Staff Notice 51-333 — Environmental Reporting Guidance. Refer to SEDAR or Tamarack's website for additional information regarding these various reporting obligations, including the information contained in the Annual Information Form and Management's Discussion & Analysis, both dated February 24, 2026.

There is no single standard system that applies across companies for compiling and calculating the quantity of GHG emissions and other sustainability metrics attributable to our operations. Accordingly, such information may not be comparable with similar information reported by other companies without taking into account the differences in methods of preparation. Our GHG emissions are derived from public and regulator reported data generated from a combination of measured volumes and advanced engineering estimates that may be different from those applicable to the financial information presented in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. We may change our policies for calculating these GHG emissions and other sustainability metrics without prior notice.

This report includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Tamarack to be true. Although Tamarack believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this report or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Tamarack believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this report are not guaranteed and Tamarack makes no representation as to the accuracy of such information.

This report may contain certain forward-looking information, or forward-looking statements, related to future, not past events and circumstances– including those which may relate to our strategies, focus, goals, ambitions, aims, targets, plans, objectives, operations, results and financial performance. The use of any of the words "will", "may", "anticipate", "expect", "objective", "believe", "plans", "intends", "potential", "continue", and similar expressions are intended to identify those forward-looking statements. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of our control. These statements are only predictions. Actual results or outcomes may differ from those expressed in such statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the information available on the date such statements are made, we cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on our behalf, in this report. More particularly and without limitation, this report may contain forward-looking information and statements about: our financial, operational, sustainability, environmental, social and governance goals, strategy, priorities, plans and focus.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. In addition to other factors and assumptions which may be identified in this report, assumptions have been made regarding and are implicit in, among other things: our ability to continue to implement and the success of our ESG and sustainability program, practices, initiatives and plans; the success of future drilling, development and completion activities; the performance of existing and new wells; the availability and performance of facilities and pipelines; the geological characteristics of Tamarack's properties; commodity prices, price volatility, price differentials and the actual prices received for the Company's products, royalty regimes and exchange rates; the application of regulatory and licensing requirements; the availability of capital, labour and services; and our ability to complete planned capital expenditures within budgeted cost estimates. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Although Tamarack believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks and uncertainties include, but are not limited to: the successful execution of our strategic priorities and ESG goals; the oil and gas industry in general; economic and competitive conditions, including inflation, commodity price and exchange rate and fluctuations thereof; the pace of the energy transition; changes in legislation, including the risk that the U.S. administration imposes additional tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; public sentiment; adverse weather or break-up conditions; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; litigation risks; and global health crises and military conflicts. These and other risks are set out in more detail in Tamarack's Annual Information Form ("AIF") for the year ended December 31, 2025 and Tamarack's Management's Discussion and Analysis for the year ended December 31, 2025, and the period ended March 31, 2026 (collectively, the MD&As). The AIF and MD&As can be accessed on Tamarack's website at www.tamarackvalley.ca or under Tamarack's profile on www.sedarplus.ca. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Tamarack and described in the forward-looking information. The forward- looking information contained in this report is made as of the date hereof and Tamarack undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this report is expressly qualified by this cautionary statement. Any financial outlook or future-oriented financial information contained in this report has been approved by management as of the date hereof, is provided for the purpose of conveying the anticipated effects of the Company's planned activities and strategies and may not be appropriate for other purposes.

We have adopted the standard of 6 Mcf:1 barrel when converting natural gas to barrels of oil equivalent (boe) when reporting net product sales in this report, which is aligned with our consolidated financial statements. References to "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Conversions

Unit	Conversion	Unit	Conversion
1 barrel of oil (bbl)	1 barrel of oil equivalent (boe)	**1 tonne (t)**	1000 kilograms (kg)
1 cubic meter (m^3)	6.29281 bbls; 0.03798 gigajoules (GJ)	**1 tonne carbon dioxide (CO_2)**	1 tonnes carbon dioxide equivalent (tCO_2e)
1 megawatt-hour (MWh)	3.6 gigajoules (GJ)	**1 tonne methane (CH_4)**	25 tonnes carbon dioxide equivalent (tCO_2e)
1 thousand cubic feet gas (mcf)	1/6 barrel of oil equivalent	**1 tonne nitrous oxide (N_2O)**	298 tonnes carbon dioxide equivalent (tCO_2e)

Definitions

- **Inactive Liability** - future costs associated with assets that are no longer productive, including abandonment, remediation and reclamation
- **Scope 1 (Direct) Emissions** - emissions that occur directly through the process of business operations that are owned or within the direct control of the corporation including stationary combustion, incineration or flaring of product, product loses to atmosphere and mobile combustion where applicable as per Greenhouse Gas Protocol guidelines
- **Scope 2 (Indirect) Emissions** - emissions from purchased energy where the organization benefits from the energy production but is not in control of the emissions including electricity, steam, heat or cooling as per Greenhouse Gas Protocol guidelines

Abbreviations

ARO	Asset retirement obligation
Bbl(s)	Barrel(s)
BOE	Barrel of oil equivalent
CH_4	Methane
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
ESG	Environmental, Social and Governance
ESTMA	Extractive Sector Transparency Measures Act
FTE	Full time equivalent
GHG	Greenhouse gas
Gj	Gigajoule
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
kg	Kilogram
LTIF	Lost-time recordable incident frequency
M^3	Cubic meter
MD&A	Management's Discussion and Analysis
MWh	Megawatt-hour
SASB	Sustainability Accounting Standards Board
tCO_2e	Tonnes of carbon dioxide equivalent
TRIF	Total recordable incident frequency