Strategic Combination of Tamarack Valley Energy and Headwater Exploration

tamarack valley ENERGY ltd. + HWX

Creating a Premier North American Oil Producer

Transaction Overview

Tamarack Valley and Headwater Exploration Announce Strategic Combination Valued at ~$10 Bln

Tamarack Valley (TVE) and Headwater Exploration (HWX) to Merge in All-Stock Transaction

- HWX shareholders to receive 1.0 TVE share per HWX share
- Pro forma ownership 66.5% TVE | 33.5% HWX

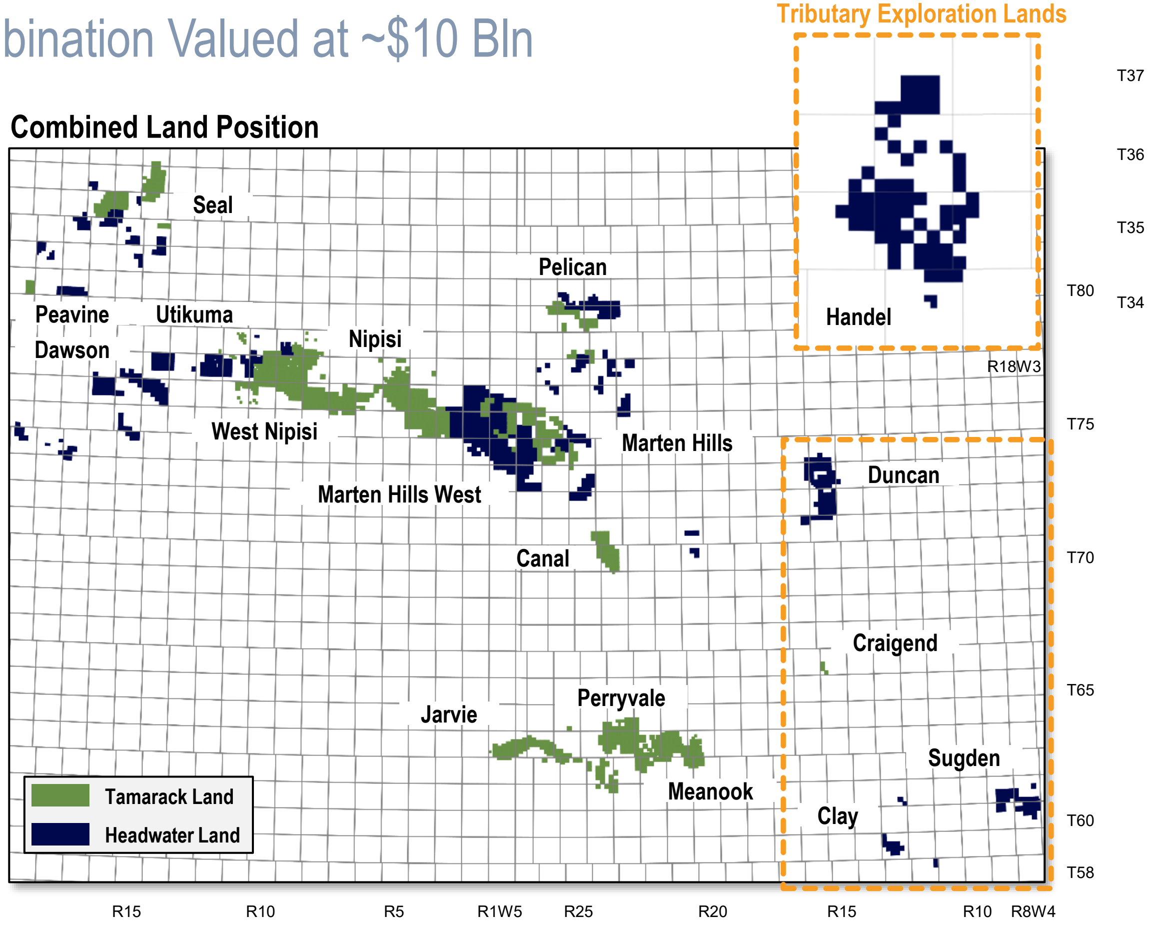
Creates Largest Clearwater Producer and Premier North American Oil Producer

- >80,000 boe/d of low-decline production with significant asset duration
- Consolidates core areas of Marten Hills, Nipisi, and West Marten Hills, as well as more than doubles Tamarack's land holdings at Pelican and Seal

Unique Shared Upside in Newly Formed Tributary Exploration

- Certain Mannville rights, prospective thermal heavy oil opportunities at Handel, Saskatchewan, and McCully gas production in New Brunswick
- Tributary will be operated by Headwater's current management team; seeking a public listing in conjunction with private placement equity financing
- Basic ownership 66.5% TVE | 33.5% HWX before equity financing and dilutives

Combined Land Position



Metric	Units			*Pro Forma*
Enterprise Value	*$Bln*	~$6	~$4	***~$10***
Production	*Mboe/d*	> 55	> 25	***> 80***
Clearwater Land	*Net Sections*	900	650	***> 1,500***
Clearwater Locations	*#*	> 2,000	> 1,000	***> 3,000***
2027 Decline Rate	*%*			***15%***

Key Governance Elements of the Combined Company

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Leadership	• The combined company will be led by Tamarack's management team, including the following changes (effective January 1, 2027): • Steve Buytels as President & Chief Executive Officer and Brian Schmidt as Executive Chairman • Tamarack and Tributary Exploration will operate independently, with Tributary led by current executives of Headwater

Board of Directors	• Tamarack's Board will be expanded at Close and consist of:
	  • Tamaracks current Board plus the addition of Steve Buytels, President & CEO (effective January 1, 2027)
	  • Two Headwater directors mutually agreed by Tamarack and Headwater
	    ○ Jason Jaskela, President and CEO of Headwater plus one other individual

Expected Ownership at Close	• Estimated pro forma ownership 66.5% TVE | 33.5% HWX
Arrangement Agreement / Voting	• Merger completed through a plan of arrangement in respect of the shares of TVE and HWX and is subject to the approval of at least two-thirds of the votes cast by both companies • Shareholder meetings (plan of arrangement approval requires two thirds or 66.67% majority of respective shareholders of TVE & HWX)
Support Agreements	• All directors and officers of Headwater (~6% ownership) and Tamarack (~2% ownership), have entered into support agreements pursuant to which they have agreed to vote in favour of the Transaction
Lock Up Restrictions	• Tamarack shares issued to directors and officers of Headwater will be subject to a hold period and released in thirds at 3 months, 6 months, and 9 months following the Closing Date

Premier North American Oil Producer

Differentiated Market Leader: Top-Decile Economics & the Only Public Pure-Play Clearwater Producer

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All-Equity Combination

Largest Clearwater Producer | ~$10 Bln Enterprise Value

+

- >80,000 boe/d Run-Rate Production
- >1,500 Sections in the Clearwater Fairway
- >3,000 Identified Primary Drilling Locations

Benefits to Shareholders

Accretive to Financial and Operating Metrics

Accretive FCF Metrics & Upside Participation In Exploration Assets

- Immediately Accretive to **Free Funds Flow per Share >10%** & Existing Five-Year Plan
- Continued Upside Participation in Emerging Exploration Through Tributary Exploration

Meaningful Synergy Capture

>$50 MM/Yr. & >$350 MM B-Tax NPV-10%

- Integration of Operations, Marketing and Corporate Offices
- Near-Term Synergies Through Consolidation & Streamlining Development Starting in 2027

Better Together: Profitability, Duration, & Returns

Low Breakeven; High Margin

Higher Profitability: ~US$37/bbl WTI Breakeven

- Lower Decline Rate to **12%** at End of 5-Year Plan
- Lower Unit Operating, Transport, and G&A Costs
- Sustaining Reinvestment Ratio of **<20%**[1]

Significant Asset Duration

Decades of Drilling & Waterflood Inventory

- Largest Depth of Highly Consolidated Clearwater Drilling Inventory in the Heart of the Fairway[2]
- **>18 Billion Barrels of Original Oil** in Place
- Greater Exposure to Grand Rapids & Wabiskaw Targets

Cash Position With Substantial Liquidity

Flexibility To Be Opportunistic

- **$50 MM** Net Cash Position at Close (Mid November)
- **>$1.2 Bln** of Available Funding

Increasing Shareholder Returns

Resilient Free Funds Flow Drives Returns

- Increased Annual Dividend by **20%** to $0.24/Sh.
- Pro Forma Annual Production Growth Rate of **10% - 12%** *(vs. 8% - 10% prior)*

See Disclaimers – "Specified Financial Measures".
1) Average for 2027E to 2030E at US$75/bbl.
2) Source: Enverus Intelligence Research, February 2026.

Perfect Fit: Tangible Synergies

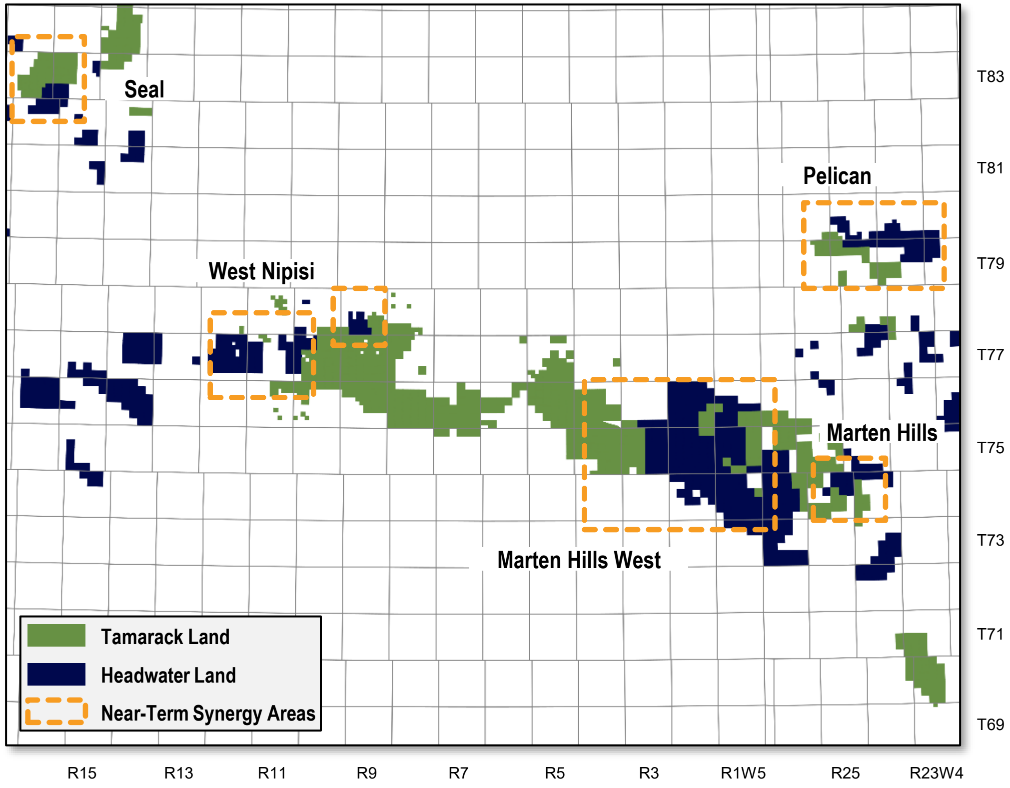
Immediate Synergies Through Integration of Operations & Streamlining Development Programs

Near-Term Synergies (B-Tax)		Annual
Netback Improvement	• Operating and transport synergies from higher volumes, increased pipeline utilization, and lower unit costs • Marketing synergies with dedicated in-house marketing team, favourable contracts, and additional firm capacity	**>$15 MM**
More Efficient Investment	• Infrastructure optimization and overall development efficiencies • Multi-zone co-development on larger pads • Lower delineation capital and overhead costs	**>$15 MM**
Lower Corporate Costs	• Reduction of head office and executive costs • Enhanced size and scale improves credit profile and lowers cost of capital	**>$20 MM**

Additional Long-Term Synergies

Infrastructure Utilization & Transport

- Optimized capital program and waterflood infrastructure in consolidated areas
- Utilize existing overlapping infrastructure in emerging areas
- Egress economies of scale for Pelican & Seal



Significant Annual Near-Term Synergies of >$50 MM per year | >$350 MM[1] of Total Value Over the Plan

1) Based on PV-10% before tax.

Differentiating Tamarack: Asset Scale & Economic Scope

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Highly Economic Full-Cycle Returns = Free Funds Flow Growth

Top Tier Assets With Large OOIP[1]

- >18 billion barrels of OOIP (Clearwater, Grand Rapids and Bluesky/Wabiskaw); <2% of OOIP produced by end of 5 Yr. Plan
- Proven Clearwater waterflood driving incremental resource capture and duration
- Long runway of high-quality drilling inventory: >3,000 locations (100-150 wells per year)

High Growth With Lowering Declines

- Unique ability to grow production 10-12% and reduce decline rates with continued waterflood implementation

Low Sustaining Cost & Resilient Breakeven Price

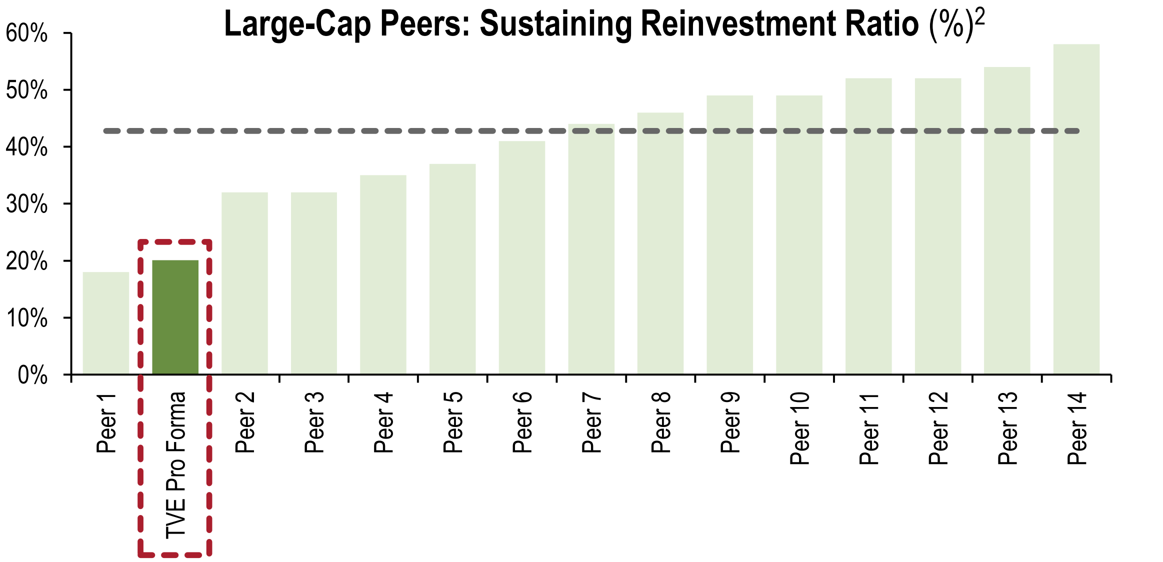
- Unhedged breakeven <US$37/bbl WTI covering maintenance capital + dividend

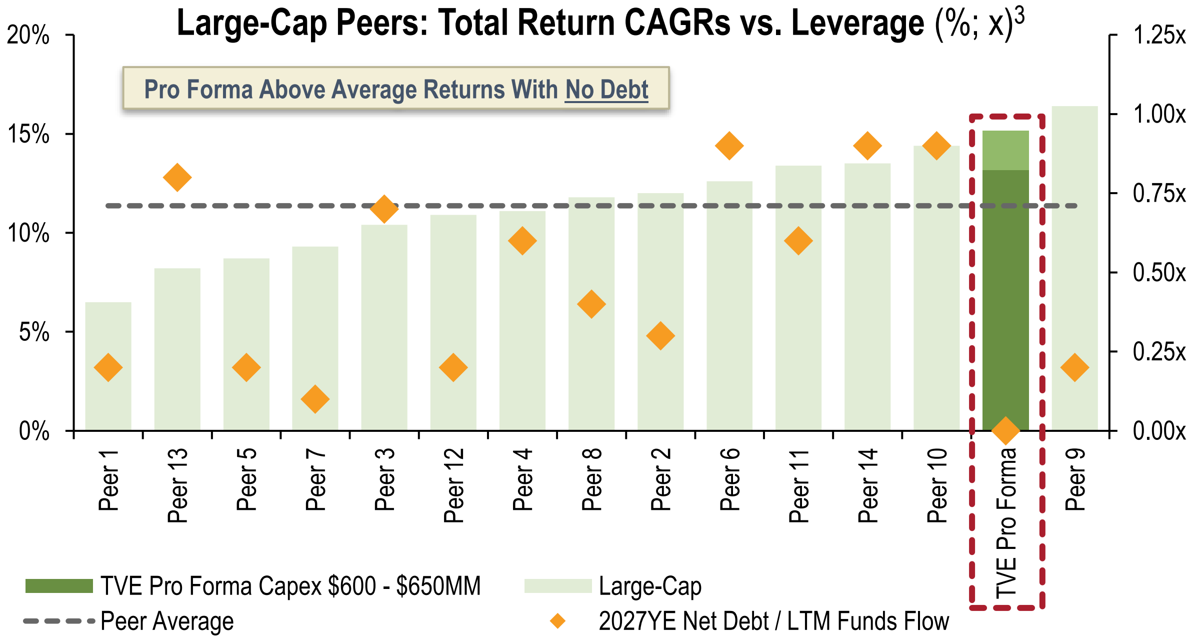
Regional Basin Egress Commitments Matches Growth Plans

- Across several terminals and pipelines, the combined entity holds egress for the development plan

Capital Allocation Optionality

- Focused on assets and capital allocation to generate the highest return ON capital, to allow the highest return OF capital





See Disclaimers – "Specified Financial Measures".

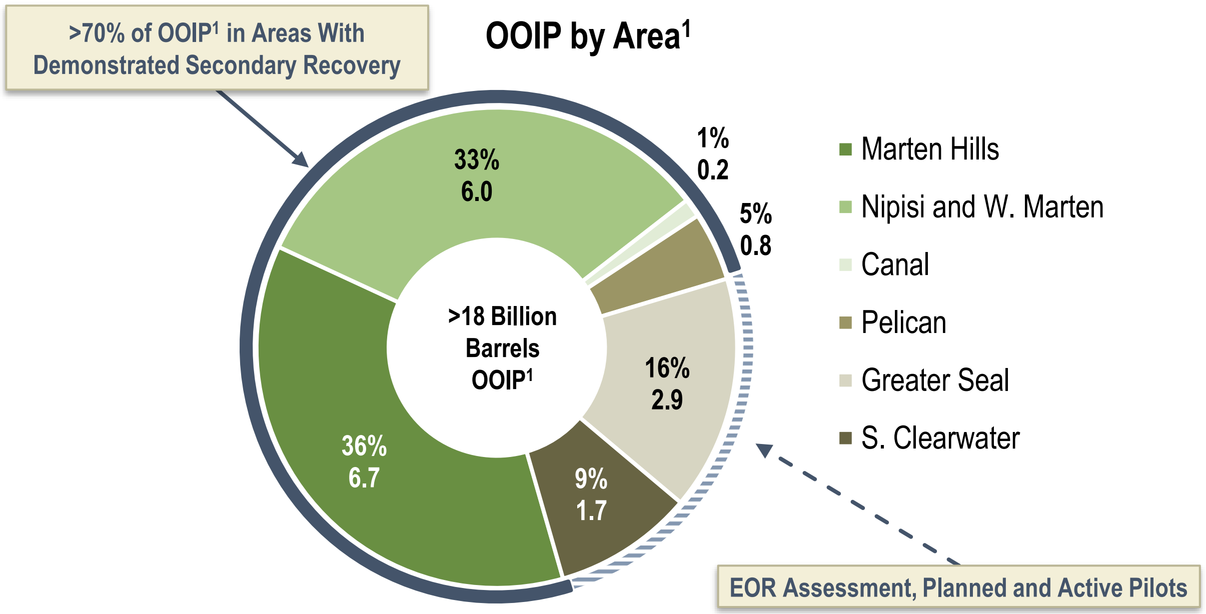
1) OOIP – original oil in place based on internal estimates.

2) Large-cap sustaining capital ratio estimates per Peters & Co. Calculated as sustaining capital to maintain flat production / adj. funds flow on Aug 28 strip. Peer group includes AR, ARX, CNQ, CVE, DVN, EOG, EQT, EXE, FANG, IMO, OVV, SU, TOU, and WCP. Pro forma TVE $600MM capital case assumed.

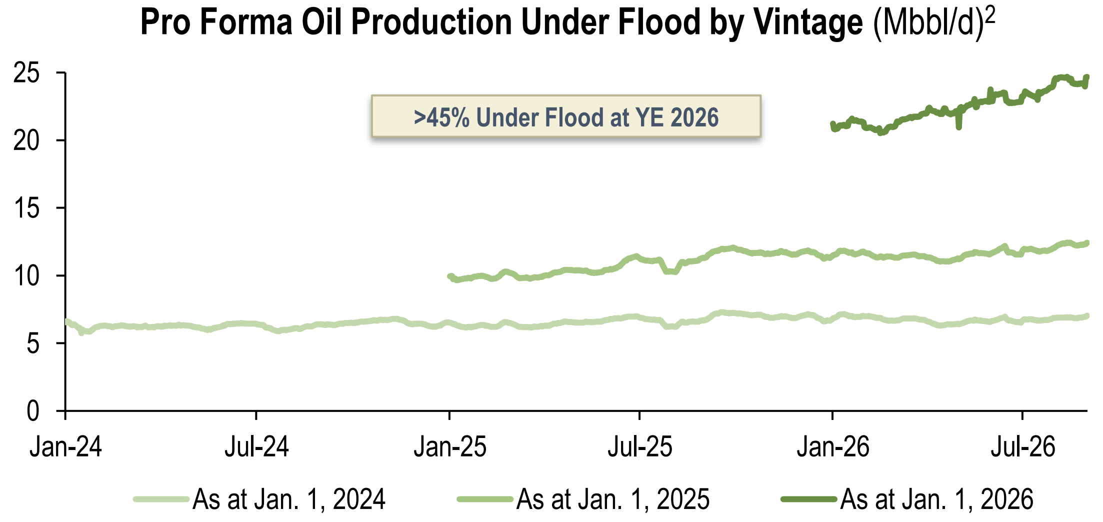
3) Large-cap total return CAGR's from 2026-2031 at forward strip pricing. TVE total return CAGR from 2027-2031 at forward strip pricing. Peer group includes AR, ARX, CNQ, CVE, DVN, EOG, EQT, EXE, FANG, IMO, OVV, SU, TOU, and WCP. Peer data per Peters & Co. as at Aug. 2026.

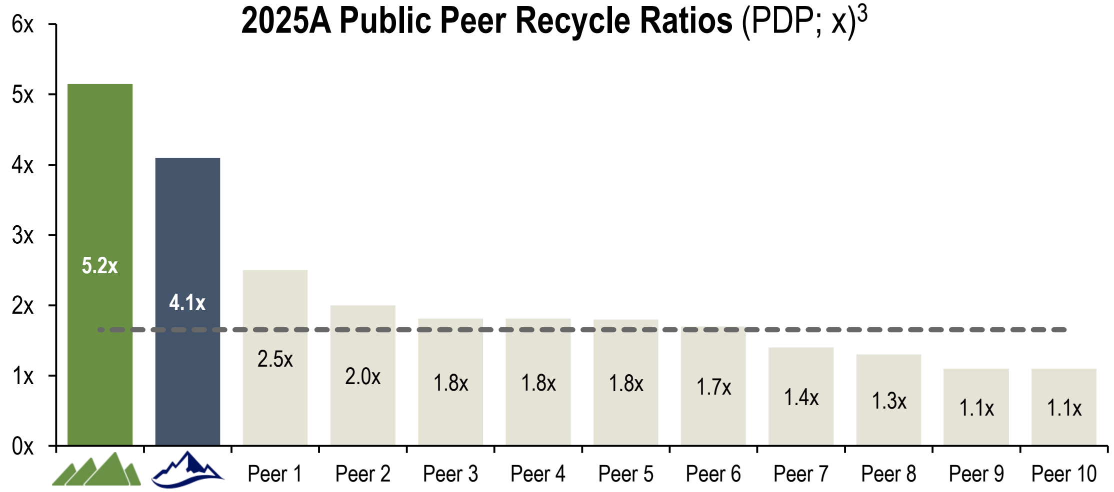
Decades of Asset Duration

OOIP Scale and Recovery Enhancement Driving Asset Duration



- <2% recovered over five-year plan, decades of duration
- >3,000 primary locations (100-150 wells per year)
- Successful secondary recovery expanding in Grand Rapids and Wabiskaw
- Advancing thermal opportunity through assessment and pilot execution



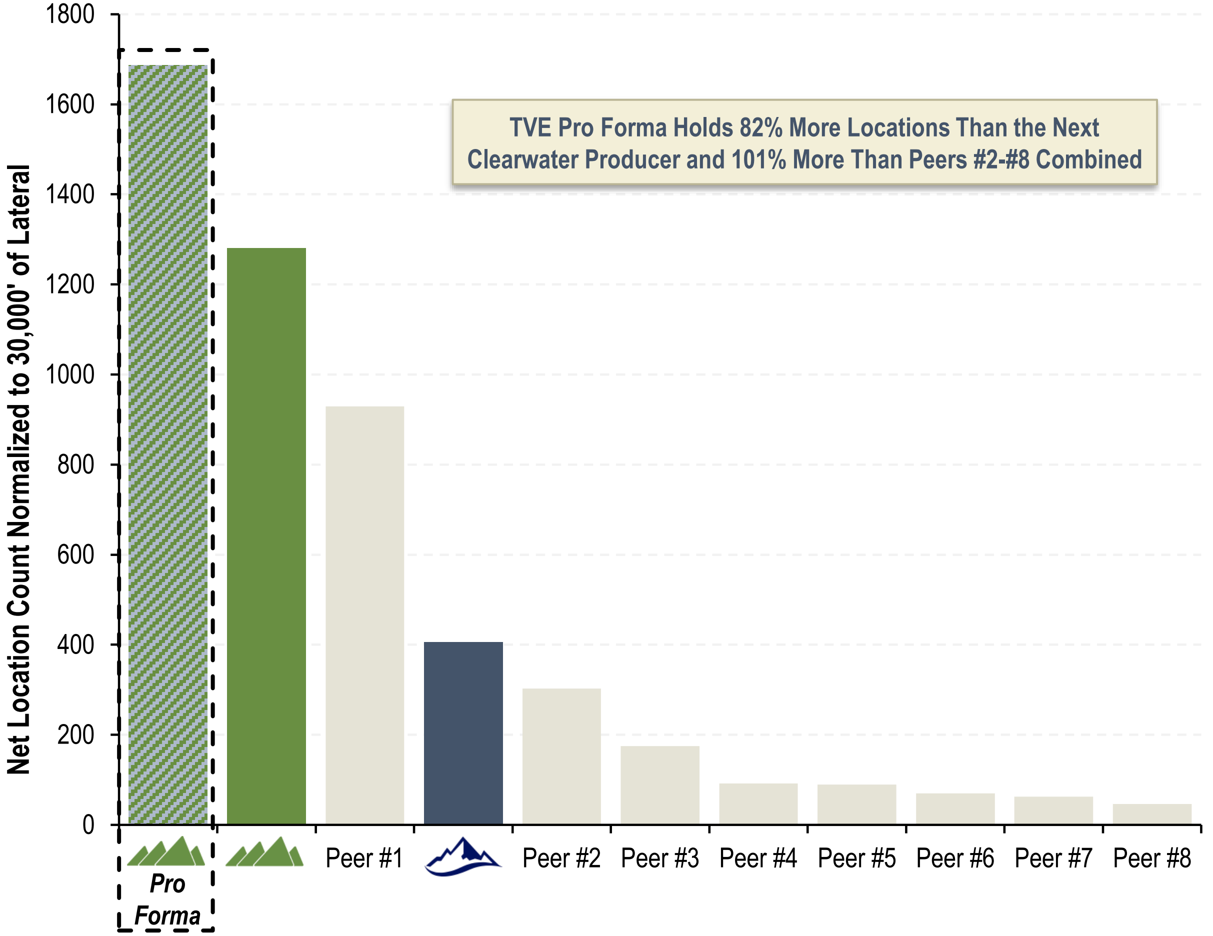


1) OOIP – original oil in place based on internal estimates.
2) Average production by vintage is the average production from wells in the onstream date to the end of the data series. Growth from start to finish is from the vintage onstream date to the end of the data series (i.e., 2024 vintage growth measured from Jan. 1, 2024 to Aug. 30, 2026).
3) Data as per Company Filings. FD&A costs used for recycle ratio in cases where F&D costs undisclosed. Peer Group includes BTE, IPO, KEL, OBE, RBY, SCR, SDE, SGY, VET, and WCP.

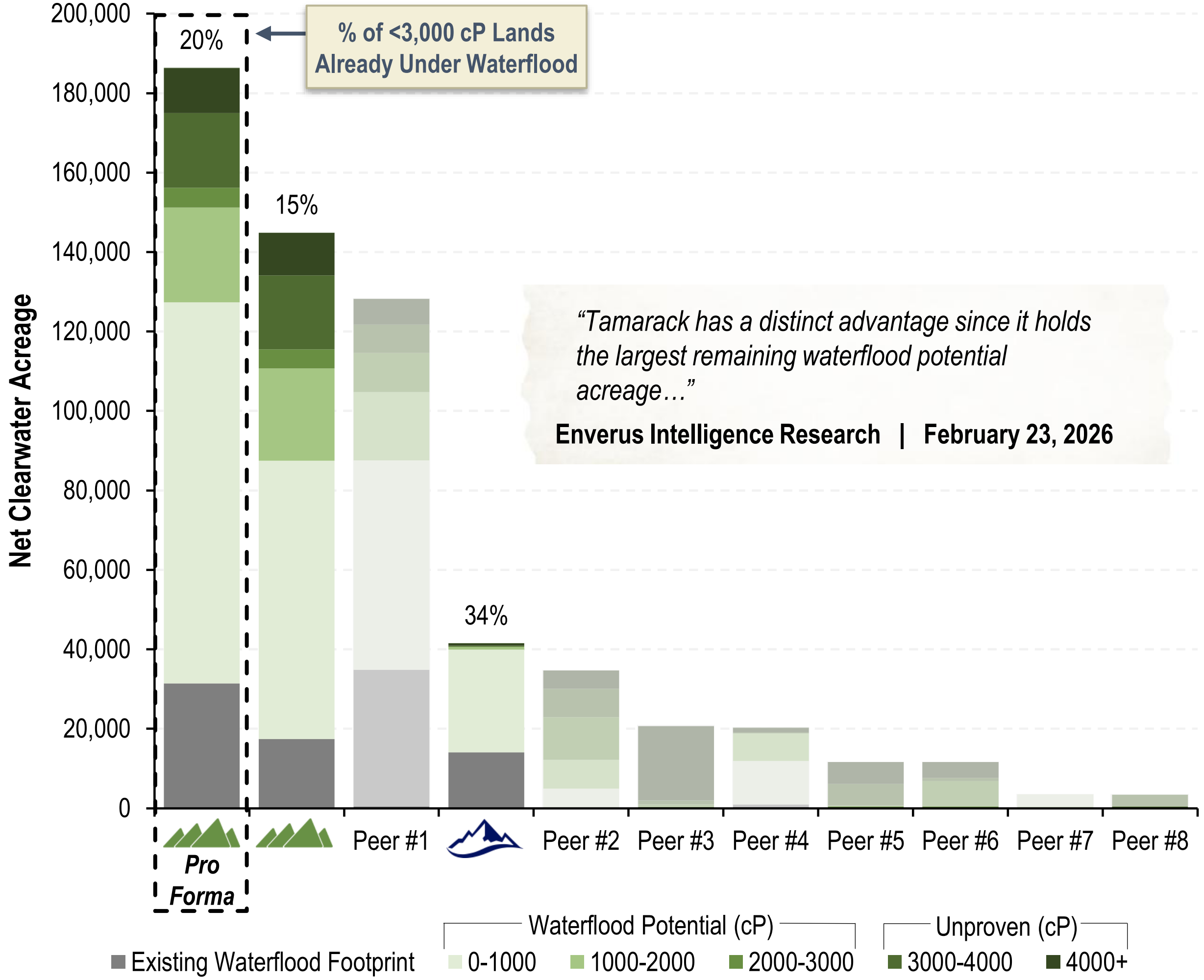
Enhanced Scale & Depth of Quality Inventory + Waterflood Acreage

Industry Leading Clearwater Inventory & Duration With Waterflood

Clearwater Operator Primary Well Inventory[1]



Clearwater Waterflood Acres by Operator[2]



1) Clearwater Operator Primary Well Inventory per Enverus Intelligence Research (Feb. 2026).
Peer group includes BTE, CNQ, ISH Energy, Longridge, OBE, RBY, Spur, and Woodcote.
Tamarack pro forma is the sum of Tamarack and Headwater standalone.

2) Clearwater Waterflood Acres by Operator per Enverus Intelligence Research (Feb. 2026).
All acreage shown in waterflood potential and additional lands lie within 3/4 mile of commercial well production.
Tamarack pro forma is the sum of Tamarack and Headwater standalone. % of land already under waterflood is a weighted average.

Tamarack Egress Update

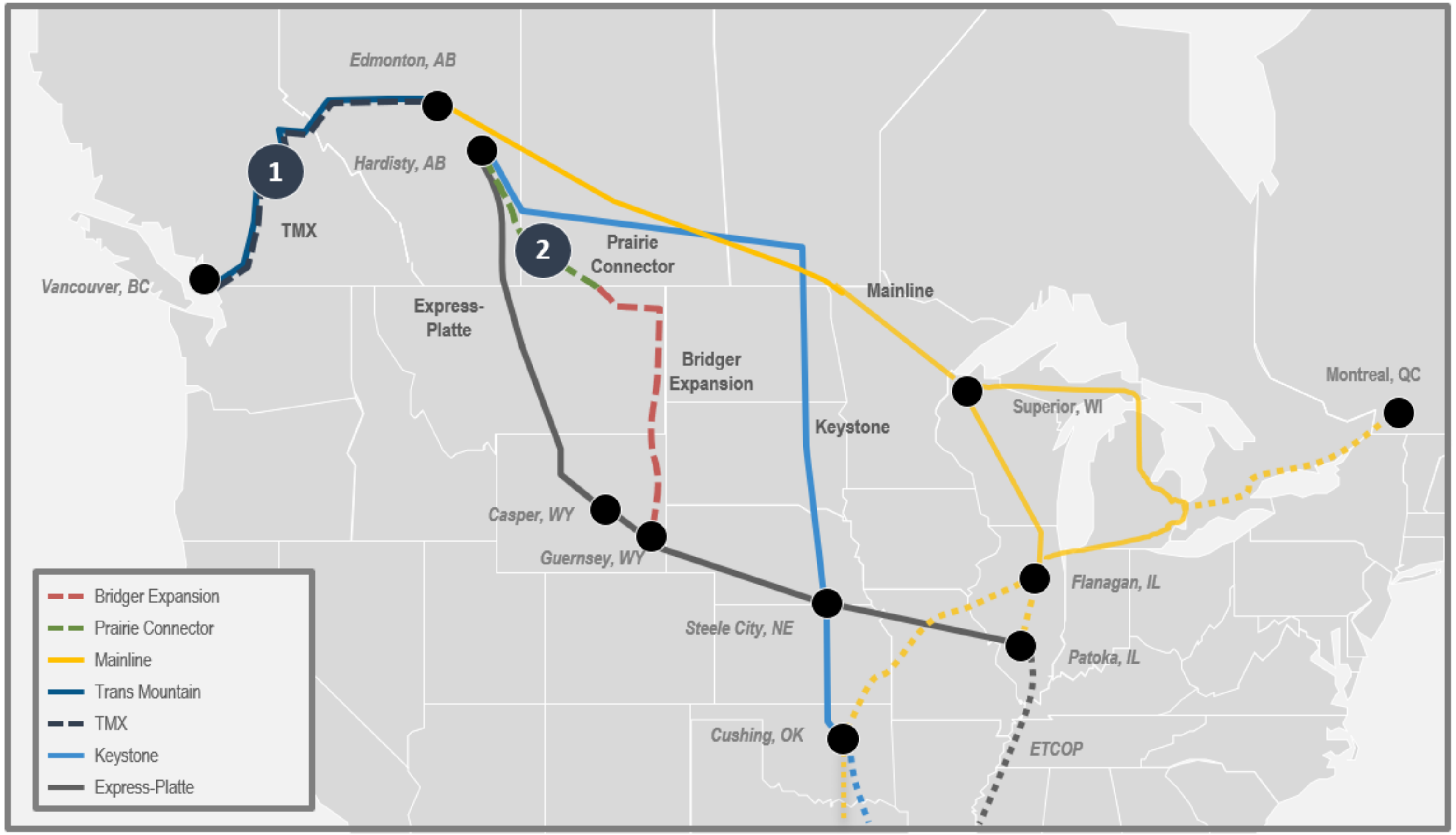
Strong Transportation Commitments to Guarantee Industry-Leading Netbacks

Tamarack Has Secured 35,000 bbl/d of Long-Term Egress out of Alberta

1. **25,000 bbl/d of TMX** service to the West Coast expected to commence Q1 2027, subject to the completion of the Drag Reducing Agent (DRA) expansion
2. **10,000 bbl/d of capacity** on the proposed South Bow Prairie Connector pipeline potentially starting by 2028YE (pending approval and construction)

Combined Clearwater Commitments Provides Local Egress

- Apportionment-protected pipeline commitments on Plains Rainbow and Pembina Nipisi system covers the 5-year development plan



Pipe Commitments Provide TVE Opportunity to Mitigate Risk of Capacity Constraints and Obtain Exposure to Diversified Oil Markets Over the Long Term

Return of Capital

>$800 MM of Direct Shareholder Returns Since 2022

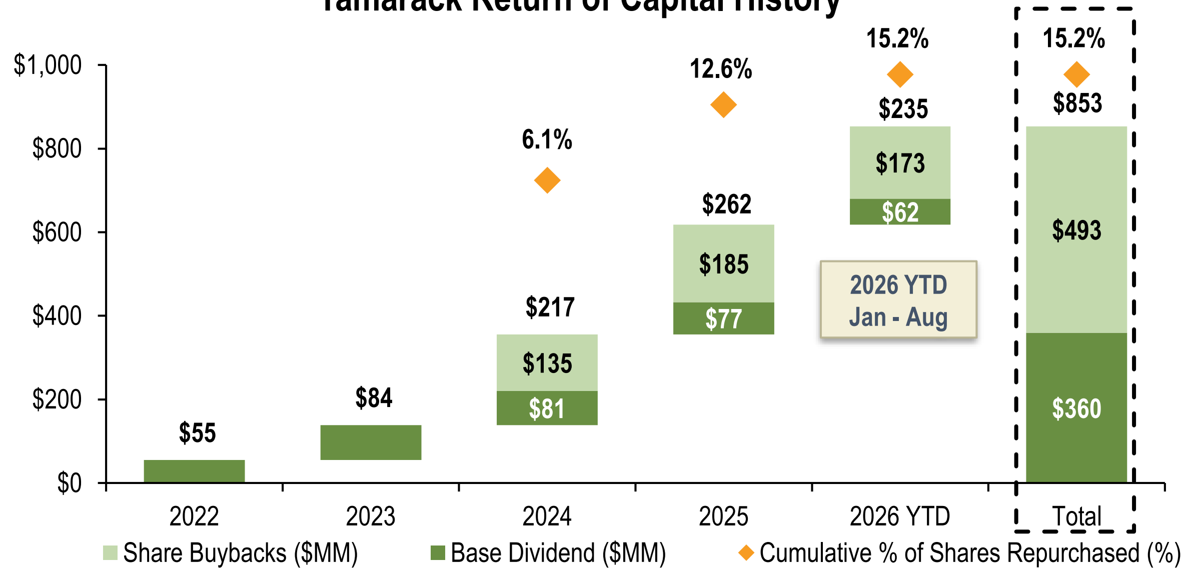
Exceptional Record of Shareholder Returns

- Since the dividend inception in 2022, it has increased six times for **cumulative growth of ~140%**
- Initiated share repurchases under a NCIB program in 2024, repurchasing **15.2%** of 2023YE common share count to date[1] at an **average share price of $5.83/sh**

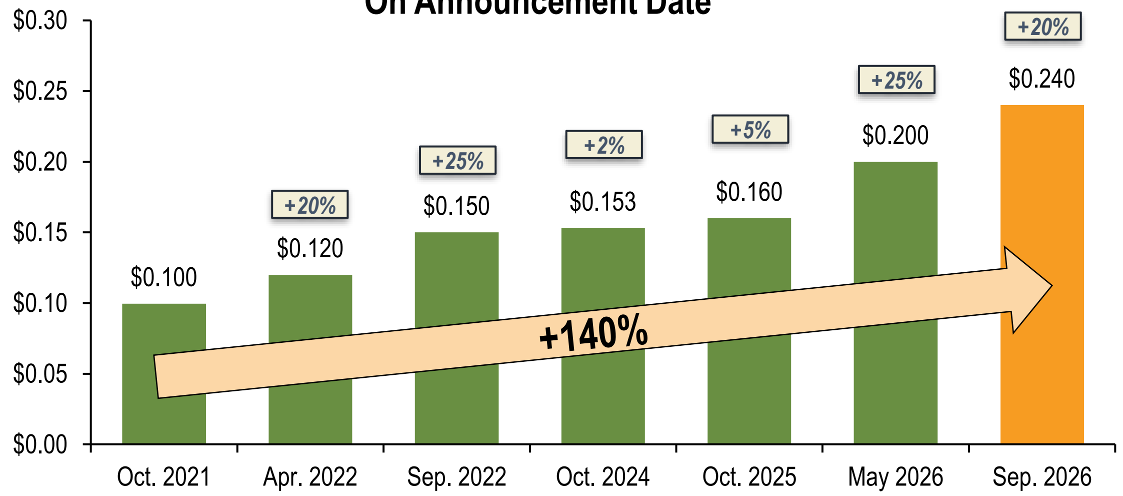
Tamarack's Return of Capital Strategy is Built on a Foundation of Sustainable and Growing Base Dividend Plus Share Repurchases

- Enhanced scale, stronger base declines and free cash flow durability supports a further 20% dividend increase to $0.24/Share (annualized)
  - Based dividend supported by lower breakeven of ~$37/bbl WTI (unhedged)
- Allocating additional free funds flow to share buybacks while maintaining flexibility and optionality

Tamarack Return of Capital History[1]



Tamarack Annualized Dividend per Share ($/Sh.) On Announcement Date



1) 2026 YTD up to and including August 2026 (includes Q3/2026 dividend declaration). % of share count repurchased is calculated using the 2023YE common share count.

Preliminary Pro Forma Long-Term Plan

Tamarack has the Unique Ability to Grow Production and Reduce Decline Rates Simultaneously

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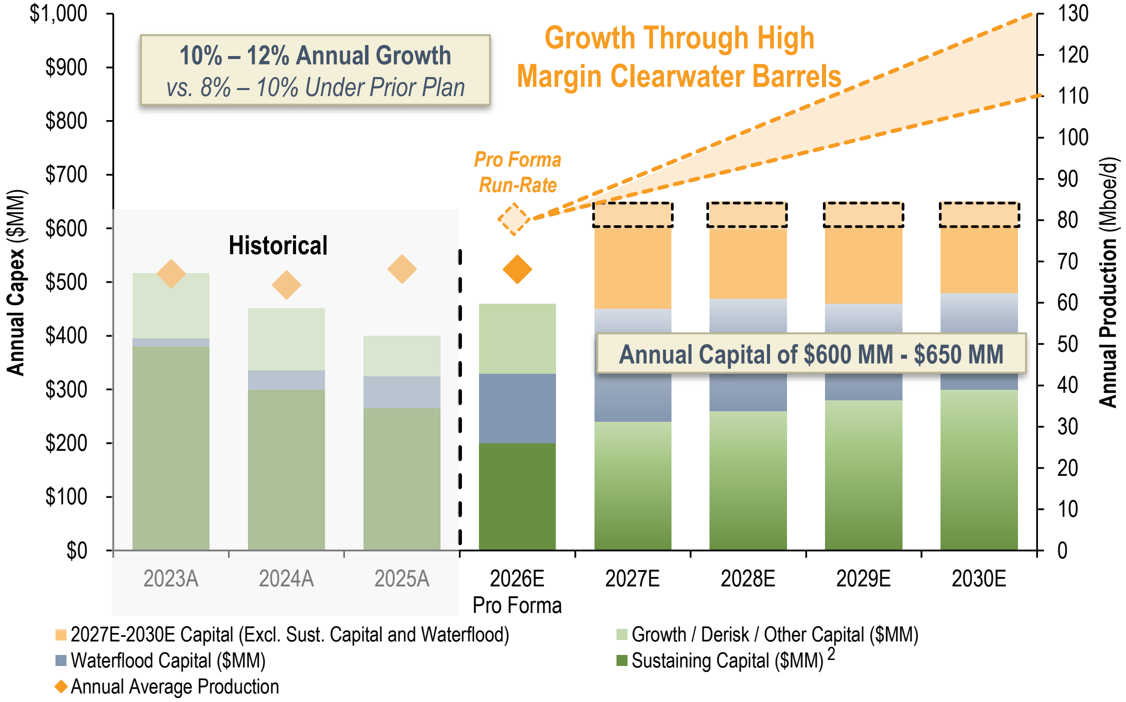
Waterflood Has Materially Reduced Base Decline Rates & Sustaining Capital Requirements[1,2]

- Production growth of 10% - 12% per year, growing to 110+ Mboe/d by 2030E
- Analysis assumes a capital range of $600 MM to $650 MM per year
  - Average capex / funds flow reinvestment of ~40% from 2027E-2030E with optionality for higher growth; sustaining capital of <20% of funds flow (US$75/bbl WTI)

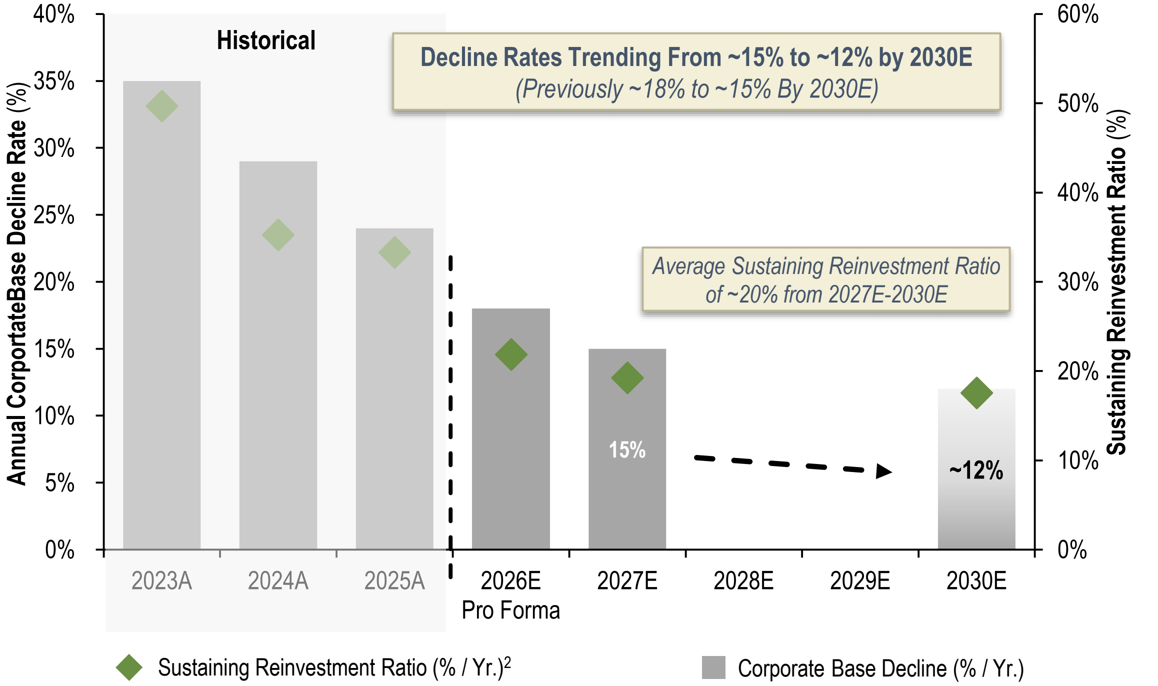
Emerging Exploration Area Development Currently Outside the 5-Year Plan & Offer Additional Upside

LT Plan to be Refined With 2027 Budget

Long-Term Plan Capex & Production ($MM & Mboe/d)



Annual Corporate Base Decline & Sustaining Reinvestment Ratio(%)[3]



1) See Disclaimers – "Specified Financial Measures".
2) Sustaining capital includes well drill, complete, equip and tie-in including infrastructure required to support development to hold production flat and minimum annual ARO spending.
3) Based on $600MM Annual Capital Program assuming US$75 WTI Flat for 2027E to 2030E; Sustaining reinvestment ratio calculated as sustaining capital / adjusted funds flow.

Improved, Compounding Per Share Returns

Production Growth + Lower Sustaining Capital + Share Buybacks + Excess Cash Flow = Outsized Per Share Returns

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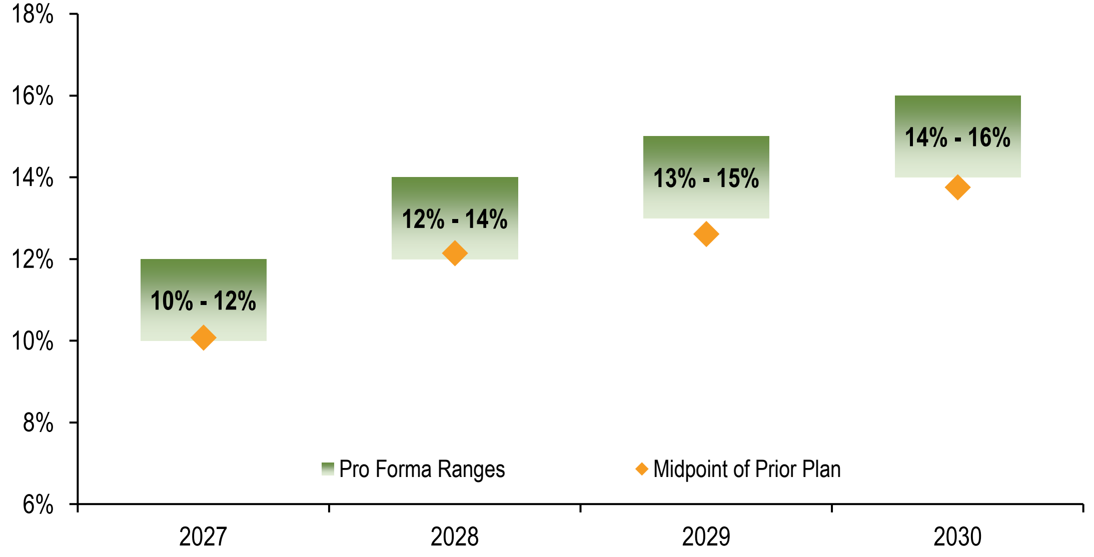
Combination drives increased Discretionary Free Funds Flow Yield Throughout the Plan

- Investment in waterflood continues to lower base decline rates & sustaining capital requirements while growing high-margin Clearwater barrels

LT Plan to be Refined With 2027 Budget

Pro Forma Discretionary Free Funds Flow Yields Range
(US$75/bbl; % of Current Enterprise Value)[1,2]

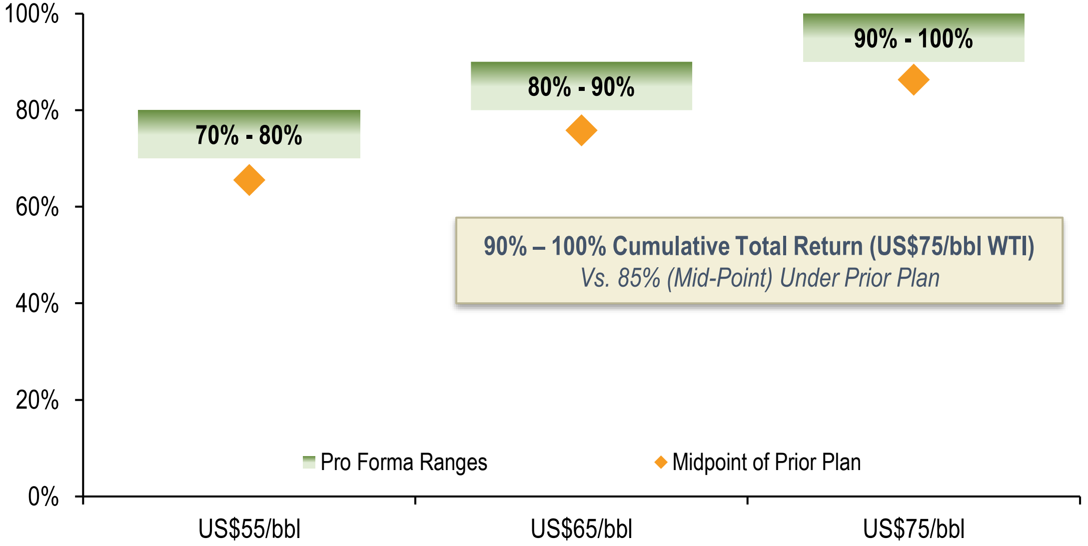


Cumulative Total Shareholder Return of 70% - 100% to 2030E (US$55/bbl – US$75/bbl, 1.30 US$/C$)[3]

TSR = Production Growth + Dividends + Buybacks + Excess Cash Flow (Optionality)

- Merger is accretive to the 5-year plan

Pro Forma Cumulative Total Shareholder Return
(2026E-2030E; %)[1,3]



1) See Disclaimers – "Specified Financial Measures". Disc. FFF yield assumes enterprise value of ~$10 Bln. Total shareholder return assumes market capitalization of ~$10 Bln. All flat decks assume 1.30 US$/C$. The Prior Plan has been normalized for share price.
2) Discretionary free funds flow is adj. funds flow – sustaining capital required to hold production flat, for each given year price.
3) Assumes run-rate annual dividend ($MM) is flat. Assumes shares repurchased at $13.50/Sh. Return from share buybacks is % of pro forma share count repurchased. Return from debt repayment is change in debt relative to current market capitalization. Return from production growth does not include growth from HWX volumes added through transaction alone. The Prior Plan has been normalized for share price from $12.50 to $13.50 per share.

Tributary Exploration

Tamarack Shareholders to Retain Exposure to Early-Stage Assets in Tributary Led by Current Executives of Headwater

Value Creation Through Differentiation

Shareholder Focus	• Build per-share value while maintaining a conservative balance sheet
Organic Value Creation	• Convert exploration success and new play concepts into production, cash flow and sustainable full-cycle returns
Execution	• Use technology and operating discipline to unlock and commercialize new play development
Management Team	• To be led by Neil Roszell, as Executive Chair, and Jason Jaskela, as President, Chief Executive Officer & Director
Base Cash Flow	• McCully natural gas asset provides annual cash flow of ~$17MM

Long Track Record of Success

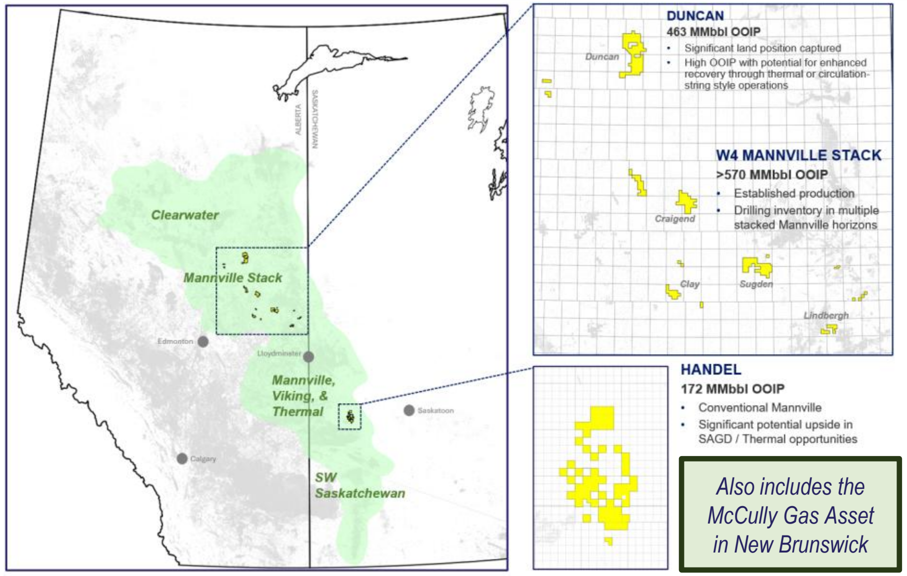
$MM	Wild Stream	Raging River	Headwater
Total Equity Issued[1]	$381	$588	$143
Dividends Declared	–	–	$401
Exit Value	$770[2]	$1,604[3]	$3,210[4]

$1 Invested in Wild Stream's First Public Financing at $4.50 Per Share in Late 2009 and Reinvested in Each Subsequent Company Would Be Worth Approximately $152 Today[5]

Pro Forma Capitalization

Net Asset Value per Share ($/share)	**$0.42**
Shares Outstanding (mm) *(including Private Placement and Arrangement Warrants)*	**356.8**
Cash[6] ($mm)	**$50.0**
Reserves & Land Value[7] ($mm)	**$100.7**
Proceeds from Warrants ($mm) *(associated with Private Placement)*	**Up to $30.0**

Tributary Asset Map



Disclaimers: Tamarack Valley

Forward Looking Statements: This presentation constitutes a presentation of Tamarack Valley Energy Ltd. ("Tamarack") issued in connection with the proposed business combination (the "Transaction") with Headwater Exploration Inc. ("Headwater"). Certain information included in this presentation constitutes forward-looking information within the meaning of applicable Canadian securities laws relating to Tamarack, Headwater and Tributary Exploration Inc. ("Tributary Exploration") (collectively referred to herein as "forward-looking statements"). 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. Forward-looking information in this presentation may include, but is not limited to, statements about: the business strategy, objectives, strength and focus of the combined company, including the characterization of the combined company as a premier North American oil producer with unparalleled economics; exploration and development plans and strategies of the combined company; the combined company's five-year plan and expected Clearwater growth rate; the anticipated benefits and timing for completion of the Transaction; terms of the plan of arrangement and closing of the Transaction; run-rate production, net cash and available funding of the combined company; the anticipated terms and availability of the combined company's credit facility; the integration of the businesses, assets, operations, personnel and offices of Tamarack and Headwater; the formation of Tributary Exploration and the transfer of the Tributary Exploration Assets to Tributary Exploration; accretive metrics of the combined company and expectations of higher total returns to shareholders, including free funds flow per share, corporate decline rates and free funds flow breakeven costs; the amount, timing and realization of expected synergies of the combined company; various size and scale metrics associated with the combined company, including the depth and quality of drilling inventory; the amount and composition of the combined company's proved and probable reserves; the business strategy, objectives, capitalization, financial position, operations and development plans of Tributary Exploration; the completion and terms of the Tributary Exploration Private Placement, including the pricing and anticipated gross proceeds thereof; the anticipated proceeds from the exercise of the Arrangement Warrants; the expected capitalization and working capital of Tributary Exploration; the anticipated use of Tributary Exploration's working capital; Tributary Exploration's business strategy and expected pursuit of oil weighted assets in western Canada; the anticipated dividend increase; the anticipated return of capital through dividends and share buybacks; expected balance sheet strength; the exchange ratio and the number of Tamarack common shares and Tributary Exploration common shares expected to be issued pursuant to the Transaction; the relative ownership interests of Tamarack and Headwater shareholders in the combined company and Tributary Exploration following completion of the Transaction; plans for Tributary Exploration to achieve a public listing and expectations regarding future financing and issuances of warrants; the terms of lock-up agreements with certain directors and officers of Headwater; the terms of voting support agreements entered into by directors and officers of Tamarack and Headwater; the satisfaction of the conditions to completion of the Transaction, including the receipt of required shareholder, court, regulatory and stock exchange approvals; board composition of the entities; the appointment of Headwater nominees to the Tamarack Board and the anticipated management and board composition of Tributary Exploration; revised pro forma production and capital investment guidance; expected production growth rates of the combined company; the timing and amount of anticipated capital investments; percentage of pro forma production that is pipe-connected; egress on the Trans Mountain and Prairie Connector pipelines; realizing benefits of enhanced egress out of the WCSB; and executing a disciplined capital management strategy and payment of declared dividends.

Statements relating to "reserves", "recovery", "EUR", "contingent resources", "prospective resources" and "OOIP" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Future dividend payments and share buybacks, if any, and the level thereof, are uncertain, as the return of capital framework of the combined company and the funds available for such activities from time to time are dependent upon, among other things, free funds flow, financial requirements for the combined 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 combined company's control. Further, the ability of the combined company 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 amount, timing and frequency of any dividends or share repurchases will be at the discretion of the board of directors of the combined company, and there can be no assurance that the combined company will pay dividends or repurchase shares at the levels or on the timelines currently anticipated, or at all.

The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by Tamarack, including those relating to: the business plan of the combined company; execution of the combined company's 2026 budget; the timing and success of future drilling, conversion, development and completion activities; the timing, amount and performance of additional Clearwater capital investments and secondary waterflood recovery initiatives; the availability of cash on hand, available credit and future anticipated adjusted funds flow to fund planned capital development programs and any future acquisitions, dividends or share buybacks; the geological characteristics of the combined company's properties; prevailing commodity prices, price volatility, price differentials and the actual prices received for the combined company's products; the realization of anticipated benefits of the combined 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 combined company's ability to secure sufficient amounts of water; prevailing weather and break-up conditions; royalty regimes and exchange rates; the amount and timing of transaction, integration and other costs; the anticipated tax treatment of the Transaction and the transfer of the Tributary Exploration Assets; the realization of anticipated synergies in the amounts and within the timeframes currently anticipated; the 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 applicable banking facilities; the accuracy of Tamarack's geological interpretation of drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and the combined company's ability to execute its plans and strategies. Forward-looking statements relating to the Transaction and the formation, financing and proposed public listing of Tributary Exploration are based on the key assumptions of Tamarack regarding: completion of the Transaction on the terms and within the timeframe currently anticipated; the satisfaction of closing conditions; the timing and receipt of required regulatory, court, stock exchange and shareholder approvals; the terms of the arrangement agreement; completion of the transfer of the Tributary Exploration Assets to Tributary Exploration; the accuracy of the pro forma capitalization and ownership information contained in this presentation; the completion of the Tributary Exploration Private Placement on the anticipated terms and for the anticipated gross proceeds; the ability of Tributary Exploration to fulfill the listing requirements of a stock exchange; the expected performance and sufficiency of the Tributary Exploration Assets to support Tributary Exploration's business strategy; the ability of Tributary Exploration to execute its business plan and complete strategic land sales and acquisitions; the compliance by directors and officers of Headwater with the terms of the lock-up agreements; and the compliance by directors and officers of Tamarack and Headwater with the terms of the voting support agreements.

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: the risk that the Transaction is not completed on the anticipated terms or within the anticipated timing; the risk that the Transaction does not result in the anticipated benefits; the risk that the businesses, operations and personnel of Tamarack and Headwater are not successfully integrated; the risk that the Tributary Exploration Private Placement is not completed on the anticipated terms or at all; the risk that the gross proceeds of the Tributary Exploration Private Placement or the proceeds from the exercise of the Arrangement Warrants are less than anticipated; the risk that Tributary Exploration will not have the capitalization or working capital currently anticipated; the risk that Tributary Exploration does not achieve a public listing or satisfy the listing requirements of a stock exchange; the risk that expected synergies of over $50 million per year are not realized or are delayed; the risk that the lock-up agreements may not be enforceable or that the expiry of lock-up restrictions results in selling pressure on Tamarack's common shares; the risk that the funds that the combined company ultimately returns to shareholders through dividends and/or share repurchases is less than currently anticipated and/or is delayed, whether due to the risks identified herein or otherwise; 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 are reduced, suspended or cancelled; incorrect assessments of the value of benefits to be obtained from exploration and development programs; the risk that the combined company may not achieve anticipated water injection rates, anticipated Clearwater oil production or meet the capital investment guidance; the risk that cash on hand, available credit and anticipated adjusted funds flow will not be sufficient to fund the combined company's planned capital programs and any future acquisitions, dividends and share buybacks; 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 combined company; the risks related to the renegotiation of the United States-Mexico-Canada Agreement, resulting in changes to trade, tariff or market access terms that may adversely affect the combined company or Tributary Exploration; commodity prices, including the impact of the actions of OPEC and OPEC+ members; risks relating to reliance on third parties, 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; pandemics; and the risk that the separation of the Tributary Exploration Assets from the combined company may be more complex or costly than anticipated. In addition, ongoing military actions in Iran and elsewhere in the Middle East and between Russia and Ukraine have the potential to threaten the supply of oil and gas from those regions.

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The long-term impacts of the actions between these nations remain 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 Tamarack for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under Tamarack's profile on www.sedarplus.ca. Tamarack does not assume any responsibility for the adequacy or accuracy of forward-looking information relating to Headwater contained in this presentation. The forward-looking statements contained in this presentation are made as of the date hereof and Tamarack 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.

FOFI Disclosure: This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about free funds flow per share accretion, production forecasts, corporate decline rates, free funds flow breakeven costs, net cash, available funding, the expected capitalization and working capital of Tributary Exploration, the anticipated gross proceeds of the Tributary Exploration Private Placement and the proceeds from the exercise of the Arrangement Warrants, dividends, share buybacks, debt reduction, synergies, balance sheet strength, the revised 2026 capital budget and guidance, and components thereof, including pro forma the completion of the Transaction, 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 presentation was approved by management of Tamarack as of the date of this presentation and was provided for the purpose of providing further information about the combined company's and Tributary Exploration's anticipated 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 represents, to the best of management's knowledge and opinion, the combined company's and Tributary Exploration'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 presentation, 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 presentation 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 the combined company's guidance. Actual results may differ materially from these estimates.

Reserves Disclosure: All reserve references in this presentation are "Company Gross Reserves". Company Gross Reserves are defined as the applicable company's working interest share of reserves prior to royalty deductions. All reserves values, future net revenue and ancillary information contained in this presentation are derived from evaluations by McDaniel & Associates Consultants Ltd. ("McDaniel") prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") unless otherwise noted. Headwater's reserves and associated net present value are derived from an independent reserves assessment prepared by McDaniel dated January 15, 2026, evaluating the oil and gas properties of Headwater as at December 31, 2025 (the "Headwater Reserves Report"). Tamarack's reserves and associated net present value are derived from an independent reserves assessment prepared by McDaniel dated January 21, 2026, evaluating the oil and gas properties of Tamarack as at December 31, 2025 (the "Tamarack Reserves Report"). Both the Headwater Reserves Report and the Tamarack Reserves Report utilize forecast prices based on the average of forecast prices of McDaniel, Sproule, ERCE and GLJ Ltd. as at January 1, 2026. 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, Headwater's or the Tributary Exploration Assets' reserves, as applicable, will be attained and variances could be material. Other than with respect to Headwater's McCully assets, which are to be transferred to Tributary Exploration, all reserves assigned in the Headwater Reserves Report and the Tamarack Reserves Report are located in the Province of Alberta. For more information relating to the Headwater Reserves Report and the Tamarack Reserves Report, see the annual information forms of Headwater and Tamarack for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges and general and administrative expenses and after the deductions 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 this presentation 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.

Resource Disclosure: This presentation contains information relating to estimates of heavy oil contingent and prospective resources of Tamarack by McDaniel, a qualified independent reserves evaluator, with an effective date of December 31, 2025, in accordance with the definitions, standards and procedures contained in NI 51-101 and COGEH. The contingent and prospective resources estimates 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 the Company's SEDAR+ profile at www.sedarplus.ca, includes further disclosure of Tamarack's contingent and prospective resources, including the risks and uncertainties related thereto.

Contingent resources are 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. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. In this presentation, "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.

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Drilling Locations Disclosure: This presentation may disclose Clearwater drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved and probable locations derived from either the Headwater Reserves Report or the Tamarack Reserves Report, which were prepared in accordance with NI 51-101 and the COGEH. Unbooked locations do not have attributed reserves. Tamarack's unbooked Clearwater locations have attributed contingent or prospective resources, based on the resource report prepared by McDaniel, effective as of December 31, 2025. Headwater's unbooked Clearwater locations do not have attributed resources. References in this presentation to the pro forma combined company's identified drilling locations (including the greater than 3,000 identified drilling locations across the core development areas) represent the aggregate of Tamarack's and Headwater's respective drilling location inventories, on a pro forma basis giving effect to the Transaction. Of Tamarack's Clearwater inventory of > 2,000 (net) primary drilling locations, 520 (net) are proved or probable locations, and the remainder are unbooked locations. Of Headwater's Clearwater inventory of >1,000 (net) primary drilling locations, 273 (net) are proved or probable locations, and the remainder are unbooked locations.

Unbooked locations have been identified by management as an estimation of the combined company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the combined 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 combined 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.

Disclosure of Oil and Gas Information: Unless otherwise indicated, the disclosures in this section apply to the oil and gas properties and activities of Tamarack and Headwater and, where expressly indicated, the combined company on a pro forma basis after giving effect to the Transaction. Disclosure relating to the Tributary Exploration Assets is based on the respective interests of Tamarack and Headwater in the Tributary Exploration Assets prior to completion of the Transaction and the proposed transfer of the Tributary Exploration Assets to Tributary Exploration. Unless otherwise indicated, references to the combined company exclude the Tributary Exploration Assets. For the purpose of calculating unit costs, natural gas volumes have been converted to a boe using a conversion ratio of six thousand cubic feet of natural gas equal to one barrel of oil 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 an equivalency at the wellhead. This conversion conforms with NI 51-101 but may be misleading, particularly if used in isolation. References in this presentation to "crude oil" or "oil" refer to light, medium and heavy crude oil product types as defined by NI 51-101. References to "natural gas liquids" throughout this presentation comprise pentane, butane, propane, and ethane, being all natural gas liquids as defined by NI 51-101. References to "natural gas" throughout this presentation refer to conventional natural gas as defined by NI 51-101.

Corporate Decline Rate: "Corporate decline rate" represents the percentage decline of Tamarack's production base, excluding production from new wells drilled in the year, and, where the pro forma combined company's corporate decline rate is referenced, represents the percentage decline of the combined production base of Tamarack and Headwater on a pro forma basis giving effect to the Transaction. Tamarack's and, on a pro forma basis, the combined company's corporate decline rate disclosed in this presentation is based on primary and waterflood type curves that are internally estimated by Tamarack's and Headwater's respective management teams and represent 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 well results may be higher or lower than the type curve but management expects that, across a larger number of wells, results will come out to approximately 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 when making development drilling investment decisions in such areas and assessing the success of the performance of development wells. However, internally prepared type curves do not reflect those used by Tamarack's and Headwater's respective independent qualified reserves evaluators in estimating their reserves volumes and no reserves have been assigned to such internal type curves. There is no certainty that the combined company will ultimately recover the volumes indicated by the internal type curves from the wells it drills. Actual results may vary materially from both the primary and waterflood incremental type curve estimates. The cautionary statements in the Oil and Gas Metrics section below apply to corporate decline rate.

Tamarack's and, on a pro forma basis, the combined company's corporate decline rate disclosed in this presentation is based on primary and waterflood type curves that are internally estimated by Tamarack's and Headwater's respective management teams and represent 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 well results may be higher or lower than the type curve but management expects that, across a larger number of wells, results will come out to approximately 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 when making development drilling investment decisions in such areas and assessing the success of the performance of development wells. However, internally prepared type curves do not reflect those used by Tamarack's and Headwater's respective independent qualified reserves evaluators in estimating their reserves volumes and no reserves have been assigned to such internal type curves. There is no certainty that the combined company will ultimately recover the volumes indicated by the internal type curves from the wells it drills. Actual results may vary materially from both the primary and waterflood incremental type curve estimates.

OOIP Disclosure: The term "original oil in place" or OOIP is that quantity of petroleum that is estimated to originally exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. The same uncertainties regarding discovery and commercial viability described in the Resource Disclosure section above apply to OOIP. A significant portion of the estimated volumes of OOIP will never be recovered. OOIP disclosed herein in respect of the combined company's Clearwater assets by area and in aggregate was internally estimated by the Company's management. There is no certainty that management's OOIP estimates were prepared in accordance with the COGEH. The estimates may not be comparable to similar measures presented by other companies and therefore should not be used to make such comparisons.

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Specified Financial Measures: This presentation 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. Unless otherwise indicated, the specified financial measures described below are measures used by Tamarack; Headwater may calculate similar measures differently, and readers should refer to Headwater's public disclosure record for a description of any non-IFRS or other specified financial measures used by Headwater.

"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 Tamarack'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 Tamarack'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 Tamarack'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 Tamarack'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 Tamarack's capital investment and asset retirement programs within the same period, which can be utilized to reduce debt, fund acquisitions or return capital. Free funds flow is also expressed on a per share basis by dividing the measure by the weighted average number of common shares outstanding.

"Net (cash) debt" (capital management measure) is calculated as the sum of Tamarack'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 (cash) debt to assess liquidity and balance sheet strength by aggregating the select financial assets and financial liabilities on Tamarack's balance sheet.

"Available funding" (capital management measure) is calculated as the sum of undrawn credit capacity under Tamarack's credit facility and 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 available funding to assess the amount of funds that could be available to Tamarack in the near term to fund capital management initiatives.

"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 Tamarack'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 production levels and all other variables held constant. Management believes that free funds flow breakeven provides a useful measure to establish corporate sustainability. The pro forma free funds flow breakeven cost of US$37 per bbl in this presentation was based on the following assumptions: production of >80,000 boe per day, royalty rate of 13%, operating and transportation expenses of $11.22 per boe, general and administrative expenses of $1.11 per boe, sustaining capital requirements of approximately $240 million, WCS basis of (US$12.00 per bbl), AECO price of $2.11 per Mcf, a foreign exchange rate of 1.35 (USD:CAD) and a quarterly dividend of $0.06 per share.

"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. The return from production growth is calculated as the year-over-year % change in production, dividend growth is based on the yield during year relative to Tamarack's average market capitalization, share buybacks is calculated as the number of Tamarack shares purchased in the year divided by Tamarack's opening common share count and net debt reduction is based on the year-over-year net debt decline relative to Tamarack's average market capitalization.

Please refer to Tamarack's 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 Tamarack's profile on www.sedarplus.ca.

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Oil and Gas Metrics: This presentation contains metrics commonly used in the oil and natural gas industry, such as "corporate decline rate", "NPV-10", "EUR", "IRR", "FDC", "Finding and development costs" or "F&D costs", "Recycle ratio" and "CAGR". These terms have been calculated by management and do not have a standardized meaning under NI 51-101 or otherwise. They 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 the combined company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Third Party Information: Certain information contained in this presentation has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Tamarack sought their consent. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and neither Tamarack nor Headwater makes any representation as to the accuracy of such information.

US Registration: This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Abbreviations	
AECO	the natural gas storage facility located at Suffield, Alberta, connected to TransCanada's Alberta System
bbls	barrels
bbls/d	barrels per day
boe/d	barrels of oil equivalent per day
bopd	barrels of oil per day
DAPPS	Debt adjusted production per share
EOR	Enhanced Oil Recovery
ERH	extended reach horizontal
EUR	estimated ultimate recovery
FFFPS	Free funds flow per share
FX	foreign exchange
GJ	gigajoule
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IP30	average peak production rate for the 30 days after the well is brought onstream
IP90	average peak production rate for the 90 days after the well is brought onstream
KPI	key performance indicator
MMcf/d	million cubic feet per day
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
NAV	net asset value
OOIP	Original Oil In Place
P3	proved + probable + possible reserves
ROR	rate of return
ROY	remainder of the year
TLL	total lateral length
TTM	trailing twelve months
TPP	total proved plus probable reserves
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

Slide Notes: Tributary Exploration

Slide 12:

1. Total equity issued reflects equity issued by each company under the management team's leadership, from the team's initial financing to the date of sale, and excludes shares outstanding before the team's involvement. Total equity issued includes public and private equity financings, warrant exercises and shares issued as consideration for acquisitions; excludes shares issued on the exercise of options and secondary offerings by shareholders. Wild Stream total equity issued includes $305 million of equity raised plus $75.7 million of shares issued for acquisitions at the applicable deal-date share prices. Raging River total equity issued includes $424 million of equity raised and $163.9 million of shares issued for acquisitions at the applicable deal-date share prices. Headwater includes the $50.0 million March 2020 financing and $93.5 million attributed to the 50.0 million common shares and 15.0 million common share purchase warrants issued to Cenovus Energy Inc. in December 2020 as consideration for the Marten Hills assets, with the common shares valued at $1.27 per share (Headwater's closing price on November 6, 2020, the last trading day before announcement) and the warrants at their $2.00 exercise price. The capitalization immediately prior to Headwater recapitalization was $82.8 million (90 million common shares at $0.92/common share). Charts show equity raises/financings only.
2. Represents total consideration to Wild Stream Exploration Inc. ("Wild Stream") shareholders upon announcement of the business combination between Wild Stream and Crescent Point Energy Corp. ("Crescent Point") on January 25, 2012. For each Wild Stream share, Wild Stream shareholders received 0.17 of a Crescent Point share with a value of $7.94 (based on the $46.70 closing price of Crescent Point shares on January 23, 2012), 1.0 Raging River Exploration Inc. ("Raging River") share with a value of $1.61 per share and 0.2 of a Raging River common share purchase warrant with a deemed value of $0.05, for total consideration of $9.60 per Wild Stream share, multiplied by approximately 74.9 million Wild Stream shares outstanding on a fully diluted basis (plus assumed debt of $43.5 million and transaction costs).
3. Represents total consideration to Raging River shareholders upon announcement of business combination between Raging River and Baytex Energy Corp. (“Baytex”). Represents a Baytex share market price of $5.10 per share on June 15, 2018 (being the date of announcement of the transaction) multiplied by a 1.36x exchange ratio multiplied by 231 million outstanding Raging River shares.
4. Represents total consideration to Headwater Exploration Inc. ("Headwater") shareholders upon announcement of the business combination (the "Transaction" or the "Arrangement") between Headwater and Tamarack Valley Energy Ltd. ("Tamarack Valley"). For each Headwater share, Headwater shareholders will receive 1.0 Tamarack Valley share with a market price of $13.36 per share, 0.33 of a Tributary Exploration share (valued at $0.14 based on a net asset value per share of $0.42) and 0.2 of a Tributary Exploration arrangement warrant (no value has been ascribed to the arrangement warrants), for total consideration of $13.50 per Headwater share, multiplied by 237.8 million outstanding Headwater shares.
5. Calculated as 2.1x ($9.60 exit value per note 2 divided by the $4.50 Wild Stream first public financing price in November 2009) multiplied by 4.3x ($6.94 exit value per note 3 divided by the $1.61 Raging River initial financing price) multiplied by 16.5x ($13.36 Tamarack Valley share value plus $0.14 for 0.33 of a Tributary Exploration share, being the $13.50 exit value per note 4, plus $1.69 of cumulative Headwater dividends declared per share) divided by the $0.92 Headwater initial financing price), or approximately $152. Assumes all proceeds from each transaction were reinvested at the next company's initial financing price; dividends are treated as cash received and not reinvested. No value has been ascribed to the Tributary Exploration arrangement warrants.
6. $50 million of cash assumes all arrangement warrants are exercised in full and that Tributary Exploration raises $30 million from its non-brokered private placement (before the exercise of private placement warrants) and is before any share issue costs and other related fees.
7. $88.3 million of this value represents the net present value of total proved plus probable (“TPP”) reserves discounted at 10% after-tax attributed to the Tributary Exploration assets as evaluated by McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared on September 4, 2026, effective September 1, 2026 (the “Tributary Exploration Reserves Report”). Based on the Tributary Exploration Reserves Report, the net present value of the TPP reserves discounted at 10% before tax is $100.6 million. The evaluation of Tributary Exploration’s properties was prepared in accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook (“COGEH”) and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). The Tributary Exploration Reserves Report utilizes forecast prices based on the average of McDaniel, Sproule, ERCE and GLJ Ltd. as at July 1, 2026. $12.4 million of this value represents undeveloped land value attributed to the Tributary Exploration assets including the Mannville-stack exploratory mineral rights in Alberta, prospective thermal heavy oil opportunities at Handel, Saskatchewan as internally estimated by management of Headwater.

Advisories: Tributary Exploration

TRIBUTARY EXPLORATION

Certain Oil & Gas Advisories

Reserves and Future Net Revenue Disclosures

All reserves values, future net revenue and ancillary information contained in this presentation are derived from an evaluation by McDaniel & Associates Consultants Ltd. ("McDaniel") prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") unless otherwise noted. The reserves and associated net present values attributed to the Tributary Exploration Assets in this presentation are derived from an independent reserves assessment prepared by McDaniel on September 4, 2026, effective September 1, 2026 (the "Tributary Exploration Reserves Report"). The Tributary Exploration Reserves Report utilizes forecast prices based on the average of the forecast prices of McDaniel, Sproule, ERCE and GLJ Ltd. as at July 1, 2026.

All reserve references in this presentation are "Company Gross Reserves". Company Gross Reserves are defined as the working interest share attributable to the Tributary Exploration Assets 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 the Tributary Exploration Assets' reserves will be attained and variances could be material. Additional information relating to the Tributary Exploration Reserves Report will be available in the joint information circular to be provided to shareholders of Headwater and Tamarack in connection with approval of the Arrangement.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges and general and administrative expenses and after the deductions 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 revenue presented in this presentation 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, natural gas liquids and natural gas 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 this presentation 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.