TAMARACK VALLEY ENERGY LTD.

Form of Proxy – Special Meeting to be held on November 18, 2026

Trader's Bank Building
1100, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder
I/We being the undersigned holder(s) of common shares of Tamarack Valley Energy Ltd. ("**Tamarack**") hereby appoint Brian Schmidt, Chief Executive Officer and a director of Tamarack, or failing this person, Steve Buytels, President of Tamarack (the "**Management Nominees**")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the **Special Meeting** of Tamarack (the "**Meeting**") to be held in a virtual-only format that will be conducted via live webcast accessible at **https://meetings.lumiconnect.com/400-336-899-017** at **10:00 a.m. (Calgary time)** or at any adjournment or postponement thereof.

1.	**Tamarack Arrangement Resolution.** To consider, pursuant to an interim order of the Court of King's Bench of Alberta dated October 13, 2026 and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in Appendix B to the joint management information circular of Tamarack and Headwater Exploration Inc. ("**Headwater**") dated October 13, 2026 (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") to be completed by way of a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) involving Tamarack, Headwater, Tributary Exploration Inc. ("**Tributary**"), the shareholders of Tamarack and the shareholders of Headwater, all as more particularly described in the Information Circular.	**For** ☐	Against ☐
2.	**Share Issuance Resolution.** To consider and, if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix C to the Information Circular, approving the issuance of such number of common shares of Tamarack as is necessary to allow Tamarack to meet its obligations under the arrangement agreement dated September 7, 2026 between Tamarack and Headwater in connection with the Arrangement, all as more particularly described in the Information Circular.	**For** ☐	Against ☐
3.	**Tamarack Private Placement Resolution.** To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth under the heading "*Other Matters of Special Business Relating to Tributary – Tributary Private Placement – Approval Required – Tamarack Shareholders*" in the Information Circular, approving a non-brokered equity private placement financing of units ("**Tributary Units**") of Tributary for aggregate gross proceeds of up to $30 million, at a subscription price of $2.10 per Tributary Unit (on a post-consolidation basis, assuming completion of the contemplated 5:1 consolidation of the common shares of Tributary pursuant to the Arrangement), all as more particularly described in the Information Circular.	**For** ☐	Against ☐
4.	**Tamarack Option Plan Resolution.** To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth under the heading "*Other Matters of Special Business Relating to Tributary – Tributary Option Plan – Approval Required – Tamarack Shareholders*" in the Information Circular, approving the share option plan to be adopted by Tributary, all as more particularly described in the Information Circular.	**For** ☐	Against ☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by management of Tamarack ("Management").**

Signature(s): _____

Date _____ **MM / DD / YY**

DN:

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

This form of proxy is solicited by and on behalf of Management. Proxies must be received by 10:00 a.m., Calgary time, on November 16, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Meeting.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted for or against each of the matters to be considered at the Meeting in accordance with the instructions of the holder, on any ballot that may be called for at the Meeting.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Tamarack Notice of Meeting or other matters that may properly come before the Meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management, including the Information Circular.

To Vote Your Proxy Online please visit:
https://vote.odysseytrust.com

You will require the CONTROL NUMBER printed with your address to the right.

You can attend the Meeting virtually by visiting https://meetings.lumiconnect.com and entering the meeting ID 400-336-899-017. For further information on the Meeting and how to attend it, please see the Information Circular.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.