

**REPORT UNDER  
THE ALTERNATIVE MONTHLY REPORTING SYSTEM  
OF NATIONAL INSTRUMENT 62-103**

1. ***Name and address of the eligible institutional investor:***  
Fiera Capital Corporation (the “Investor”)  
1501 McGill College, Suite 800  
Montreal, Quebec (H3A 3M8)
2. ***Name of the reporting issuer:***  
Tamarack Valley Energy Ltd. (the “Company”).
3. ***Period for which the report is filed:***  
Period ended April 30<sup>th</sup>, 2016.
4. ***Designation and number or principal amount of securities and the eligible institutional investors’ security holding percentage in the class of securities at the end of the month for which the report is made:***  
The Investor now holds, on behalf of funds and accounts it manages 10,739,843 Common Shares of the Company which represents approximately 9.34% of the outstanding shares of that class.
5. ***Eligibility to file reports under the alternative monthly reporting system:***  
The Investor is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.
6. ***Declaration:***  
The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

**DATED** at Montreal, Québec, this 10<sup>th</sup> day of May 2016.

**Fiera Capital Corporation**

By: *Violaine Des Roches (s)*

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Name: Violaine Des Roches

Title: Senior Vice-President Legal Affairs and Compliance