FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Tamarack Valley Energy Ltd.
Bow Valley Square IV
3100, 250 – 6th Avenue S.W.
Calgary, AB T2P 3HZ

2. Date of Material Change:

February 19, 2014

3. News Release:

A news release was issued by Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Company**") on February 19, 2014 through the facilities of Marketwire and subsequently filed on SEDAR.

4. Summary of Material Change:

On February 19, 2014, Tamarack completed its previously announced bought deal financing of 14,000,000 common shares ("**Common Shares**") at a price of $4.30 per Common Share (the "**Offering**").

5. Full Description of the Material Change:

On February 19, 2014, Tamarack closed its previously announced bought deal financing of 14,000,000 Common Shares at a price of $4.30 per Common Share for aggregate gross proceeds of $60,200,000. The syndicate of underwriters for the Offering was led by Dundee Securities Ltd. and included Clarus Securities Inc., GMP Securities L.P., National Bank Financial Inc., Paradigm Capital Inc., Peters & Co. Limited, AltaCorp Capital Inc. and RBC Dominion Securities Inc.

Certain directors and senior officers of the Company, being Dean Setoguchi, Ken Cruikshank, Kevin Screen, Niels Gundesen, Scott Reimond, Ron Hozjan, Brian Schmidt and Noralee Bradley, or their respective holding corporations, participated in the Offering and subscribed for an aggregate of 56,050 Common Shares representing 0.4% of the Common Shares issued pursuant to the Offering.

As neither the aggregate of the fair market value of the Common Shares purchased by the directors and senior officers that participated in the Offering nor the consideration paid therefor exceeded 25% of the Company's market capitalization, exemptions were available under Multilateral Instrument 61-101 – *Take-Over Bids and Special Transactions* from the requirements to obtain both shareholder approval and a formal evaluation to permit such director and senior officer participation in the Offering. The net proceeds raised from the Offering will be used by the Company to initially reduce a portion of its bank indebtedness and thereafter to fund its continuing 2014 capital program and for general corporate purposes. The Offering was approved by the Company's board of directors by means of unanimous written resolution. This material change report was not filed 21 days prior to the closing of the Offering as the details of the participation of directors and senior officers of the Company had not been confirmed at that time.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Ron Hozjan
Vice President, Finance & Chief Financial Officer
Tel: (403) 263-4440

9. Date of Report

February 26, 2014

Forward-Looking Information

This material change report contains certain forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "potential", "intend", "objective", "continuous", "ongoing", "encouraging", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. More particularly, this material change report contains statements concerning the use of the net proceeds raised in the Offering. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack relating to prevailing commodity prices, the availability of drilling rigs and other oilfield services, the timing of past operations and activities in the planned areas of focus, the drilling, completion and tie-in of wells being completed as planned, the production performance of new and existing wells, the application of existing drilling and fracturing techniques, the continued availability of capital and skilled personnel, surface access to leases, the ability to continue to deliver crude oil and natural gas to market, the ability to maintain or grow the banking facilities and the accuracy of Tamarack's geological interpretation of its drilling and land opportunities. Although management considers these assumptions to be reasonable based on information currently available to it, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurances that they may prove to be correct. The intended use of the net proceeds of the Offering by Tamarack might change if the board of directors of Tamarack determines that it would be in the best interests of Tamarack to deploy the proceeds for some other purpose.

By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures); commodity prices; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses; health, safety, litigation and environmental risks; and access to capital. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to react to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed.

The forward-looking statements contained in this material change report are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking *statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*