

FORM 45-102F1

Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 *RESALE OF SECURITIES*

Reporting issuer

1. Name of reporting issuer:

Tamarack Valley Energy Ltd. ("**Tamarack**")

Selling security holder

2. Your name:

GMT Capital Corp. ("**GMT**"), on behalf of itself and one or more hedge fund and private client managed accounts of GMT.

3. The offices or positions you hold in the reporting issuer:

Not applicable.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

No.

5. Number and class of securities of the reporting issuer you beneficially own:

GMT and its hedge fund and private client managed accounts hold an aggregate of 51,482,260 common shares ("**Common Shares**") of Tamarack. GMT specifically disclaims any beneficial ownership of the Common Shares held by its managed accounts, but as investment manager it has exclusive power to exercise investment control or direction over such Common Shares.

Distribution

6. Number and class of securities you propose to sell:

Up to 1,000,000 Common Shares.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The Common Shares will be sold over the facilities of the Toronto Stock Exchange.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that:

- (a) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (b) the information given in this form is true and complete.

Dated this 5th day of February, 2020.

GMT CAPITAL CORP., on behalf of itself and its managed accounts.

(signed) "Philip J. Meyers"

Name: Philip J. Meyers

Title: Vice President – Head of Compliance