

2022

INFORMATION CIRCULAR – PROXY STATEMENT
DATED MARCH 21, 2023



WITH RESPECT TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 10, 2023



ABOUT TAMARACK VALLEY ENERGY LTD.

We are an oil and gas exploration and production company committed to free funds flow generation and financial stability through the identification, evaluation and operation of resource plays in the Western Canadian Sedimentary Basin. Our strategic direction is focused on three key principles:

- 1 *Target repeatable and highly economic plays that provide long life reserves*
- 2 *Create financial stability and long-term sustainable value for shareholders*
- 3 *Operate as a responsible corporate citizen with a focus on environmental, social and governance (ESG) commitments and goals*



Tamarack has an extensive inventory of low-risk, oil development drilling locations focused primarily on Charlie Lake, Clearwater and EOR plays in Alberta that are economic over a range of oil and natural gas prices. With this type of portfolio and an experienced and committed management team, we intend to continue delivering on our strategy to maximize shareholder returns while managing our balance sheet. Learn more by visiting our website at <https://www.tamarackvalley.ca/>.

ITEMS TO BE ACTED UPON AT THE MEETING

- 1 *Present financial statements*
- 2 *Elect directors*
- 3 *Appoint auditors*
- 4 *Transact other business*

Annual Meeting of Shareholders:
May 10, 2023 at 3:00 p.m. MT

Please read the enclosed information circular about the business of the meeting and to learn more about our company.

Your Vote is Important!

LETTER TO SHAREHOLDERS

March 21, 2023

To our Fellow Shareholders:

Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Corporation**") is pleased to announce our annual general meeting of shareholders. We hope you will join us at the Calgary Petroleum Club on May 10, 2023 at 3:00 p.m. (Mountain Time) where we look forward to sharing both our 2022 results and 2023 plans. Building on the strategic refocus that the organization established in 2020, Tamarack has continued to drive long-term sustainability through a focus on key performance targets including free funds flow growth and the return of capital to our shareholders, all while ensuring the progress of environmental social and governance factors.

In 2022, the Corporation completed and integrated three material Clearwater acquisitions, executing the next phase of our corporate strategic plan – to expand the Corporation's presence in newly-established, key core areas. As a result of the acquisition and development activity in 2021 and 2022, Tamarack is now a distinct leader in the Charlie Lake and Clearwater plays, which are two of the most economic oil plays in North America. Furthermore, the divestment of two non-core assets contributed to the strategic rationalization of our asset portfolio moving forward. Together, our operational execution and net \$1.7 billion of 2022 acquisition and disposition ("**A&D**") transactions drove reserve and free funds flow accretion, while enhancing the long-term sustainable free funds flow in the corporate five-year plan.

With the success of these acquisitions and the exemplary execution of our capital and operational programs, Tamarack was able to exceed production guidance, deliver record free funds flow and introduce a return of capital framework. Our return of capital program included strategic share buybacks and monthly dividends, which started the year at \$0.0083/share and subsequently grew 50% across the year to \$0.0125/share. The success of 2021 and 2022 has set Tamarack up to sustainably fund the base dividend through free cash flow over a wide range of commodity price environments while continuing to reduce current debt obligations.

Along with the transformation of the business operations, Tamarack also underwent a significant transition in capital structure with the move away from reserve based to covenant lending and the addition of long-term fixed priced debt. As part of this transition, Tamarack was able to further demonstrate environmental, social and governance (ESG) leadership through the addition of sustainability targets on the new bond issuances (the "**SLB**") and the amended revolving facility (the "**SLL**"). The SLL and SLB include sustainability performance targets that align with the organization's values and include ambitious milestones in the areas of emissions reductions, abandonment and reclamation program deployment and Indigenous workforce participation.

The many accomplishments in 2022 were made possible by the support and dedication of our incredible team, including employees, contractors, and the Board of Directors. Tamarack wishes to thank all those who have contributed to our success in 2022 and looks forward to seeing what we can achieve together in 2023.

(signed)

Brian Schmidt (Aakaikkitstaki)
President & CEO

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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2023

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of Common Shares ("**Common Shares**") of Tamarack Valley Energy Ltd. (the "**Corporation**" or "**Tamarack**") will be held in person at the Calgary Petroleum Club on Wednesday, May 10, 2023 at 3:00 p.m. (Mountain Time), for the following purposes:

1. to receive the consolidated financial statements of the Corporation and the auditors' report thereon for the years ended December 31, 2022 and December 31, 2021;
2. to elect the directors ("**Directors**") of the Corporation for the ensuing year;
3. to appoint auditors of the Corporation for the ensuing year and to authorize the Directors of the Corporation to fix their remuneration as such; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the management information circular dated March 21, 2023 (the "**Information Circular**") for more detailed information with respect to the matters to be considered at the Meeting.

Please be advised that Tamarack will be utilizing notice and access ("**Notice and Access**") for delivery of Meeting related proxy materials (the "**Materials**") to beneficial shareholders. Materials for the above noted securityholder meeting are available for viewing and downloading online at <https://odysseytrust.com/client/tamarack> or www.sedar.com. For more information regarding Notice and Access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is at the close of business on March 21, 2023 (the "**Record Date**"). Shareholders of the Corporation as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares. In the event of Shareholder transfers of Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that such holder owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting. A Shareholder may attend the Meeting or be represented by proxy. Shareholders are requested to complete, date and sign the accompanying form of proxy and deposit it with: (i) the Corporation's transfer agent, Odyssey Trust Company, by mail at 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively,

Shareholders may complete their proxies online at <http://odysseytrust.com/Transfer-Agent/Login>, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Common Shares in accordance with the instructions contained in the applicable instrument of proxy or other voting instruction form provided by your broker or other intermediary.

DATED at Calgary, Alberta this 21nd day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)

Brian Schmidt
President & CEO



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2023

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Tamarack Valley Energy Ltd. (the "**Corporation**" or "**Tamarack**") for use at the annual general meeting of the holders (the "**Shareholders**") of Common Shares of the Corporation to be held in-person at the Calgary Petroleum Club on Wednesday, May 10, 2023 at 3:00 p.m. (Mountain Time), and any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

SOLICITATION OF PROXIES

The solicitation is made by management of the Corporation. In addition to solicitation by mail, proxies may also be solicited by telephone, email or other means of communication and by directors ("**Directors**"), officers and employees of the Corporation, who will not be specifically remunerated therefor. Tamarack may also retain a solicitation agent to assist in connection with the Corporation's communications with Shareholders. Other than as described below, the cost of any such solicitation will be borne by the Corporation.

NOTICE AND ACCESS

Tamarack has elected to use the notice and access provisions ("**Notice and Access**") under National Instrument 54-101 (NI-54-101) *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the meeting in respect of mailings to beneficial holders of common shares. Notice and Access allows Tamarack to provide shareholders with electronic access to the Information Circular for this Meeting instead of sending a paper copy. Management believes that this approach aligns with the Corporation's strategic focus on environmental management and financial efficiency. Tamarack will continue to provide paper copies of the Information Circular to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials.

Shareholders have the ability to receive a paper copy of materials if requested utilizing the instructions provided in the notice of Meeting and as outlined below. This notice also outlines how to access and review electronic materials for the Meeting and instructions on voting by proxy at the Meeting. Materials for the Meeting are available on the SEDAR website at www.sedar.com or through Odyssey Trust Company at <https://odysseytrust.com/client/tamarack/>.

Obtaining Paper Copies of Meeting Materials

Shareholders may request to receive paper copies of the materials by mail at no cost. Requests for paper copies must be received by **April 27, 2023**, for the paper copy to be delivered in advance of the Meeting. Shareholders may request a paper copy of the materials up to one year from the date the materials were filed on www.sedar.com. For more information regarding Notice and Access or to obtain a paper copy of the Materials, please contact our transfer agent, Odyssey Trust Company, via their website at www.odysseycontact.com or by phone at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America).

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders may vote at the Meeting or they may appoint another person or company, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are Directors or officers of the Corporation. A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT SUCH SHAREHOLDER AT THE MEETING OTHER THAN THE PERSON OR COMPANY DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION, INCLUDING A PERSON OR COMPANY THAT IS NOT A SHAREHOLDER. TO EXERCISE THIS RIGHT, THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKE OUT THE OTHER NAMES OR SUBMIT ANOTHER APPROPRIATE PROXY. To be effective, the enclosed proxy must be deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, by mail at 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax to (800) 517-4553, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a Director, officer or attorney thereof duly authorized. Alternatively, Shareholders may complete their proxies online at <http://odysseytrust.com/Transfer-Agent/Login>, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

A registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise of that proxy. In addition to revocation in any other matter permitted by law, a proxy may be revoked by instrument in writing executed by the registered Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or executed by a Director, officer or attorney thereof duly authorized, and deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, at 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof; or (ii) the scrutineer of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting, and upon such deposit the proxy is revoked.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, in accordance with the instructions of the Shareholder, on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the proxy will be voted in accordance with such specification. **IN THE ABSENCE OF SUCH SPECIFICATION, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF ALL MATTERS SET FORTH IN THIS INFORMATION CIRCULAR.** The enclosed proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of publishing of this Information Circular, management of the Corporation knows of no such amendment, variation, or other matter.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, or an agent of that broker, or another intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy or voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.** Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such material in order to properly vote their Common Shares at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting their Common Shares, a Beneficial Shareholder may attend at the Meeting as a proxyholder and vote their Common Shares in that capacity. To do this, a Beneficial Shareholder must enter their own name in the blank space on the form of proxy or voting instruction form provided to them and return the document to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

Management does not intend to pay for intermediaries to forward proxy solicitation materials to Beneficial Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws ("**Objecting Beneficial Shareholders**"). Consequently, an Objecting Beneficial Shareholder will not receive the proxy solicitation materials unless the Objecting Beneficial Shareholder's intermediary/broker assumes the cost of delivery.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the date hereof, there are 556,940,664 Common Shares issued and outstanding, each carrying the right to one vote per Common Share at the Meeting. No preferred shares are issued and outstanding.

Record Date

March 21, 2023 is the record date (the "**Record Date**") for the Meeting. Only registered holders of Common Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat unless, after the Record Date, a registered holder transfers his or her Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he owns such Common Shares, requests not later than 10 days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Principal Holders of Common Shares

As at the date of this Information Circular and to the best of the knowledge of the Directors and named executive officers ("**Named Executive Officer(s)**") of the Corporation no person or company beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

The following are the matters to be acted upon at the Meeting:

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the years ended December 31, 2022 and December 31, 2021, together with the auditors' report on those financial statements, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws and will be placed before the Shareholders at the Meeting. The above financial statements are also available on the Corporation's SEDAR profile at www.sedar.com. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the board of Directors of the Corporation ("**Board**" or "**Board of Directors**"). If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

2. Election of Directors

The Board of Directors has fixed the number of Directors of the Corporation for the ensuing year at eight. After consultation with the Board of Directors, the following eight persons are nominated by management of the Corporation and are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of the Shareholders. All nominees have indicated their willingness to stand for election. Each Director elected will hold office until the next annual meeting of the Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Corporation's articles or by-laws. As you will note from the enclosed form of proxy, Shareholders may vote for each proposed Director individually as opposed to voting for Directors as a slate.

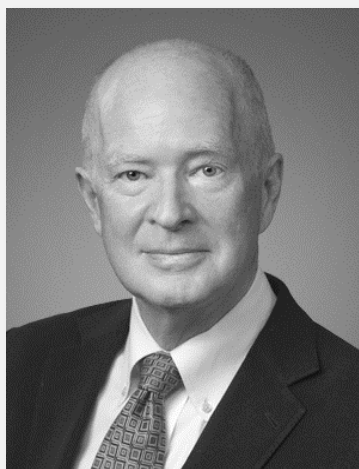
In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the election as Directors of the proposed nominees whose names are set forth below, each of whom has been a Director since the date indicated below opposite the proposed nominee's name.

Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, then the Common Shares represented by properly executed proxies given in favour of such nominees may be voted by the person designated by management of the Corporation in the enclosed form of proxy, in his discretion, in favour of another nominee. In addition, the articles of the Corporation currently allow the Board of Directors to appoint one or more additional Directors between annual meetings to serve until the next annual meeting, but the number of additional Directors shall not at any time exceed one-third of the number of Directors who held office at the expiration of the last annual meeting of the Corporation.

The following pages set forth information with respect to each person proposed to be nominated for election as a Director, including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the date hereof. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

John Rooney

Chair of the Board



Calgary, Alberta

Age: 66

Director Since: March 2021

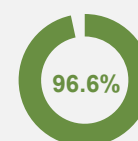
Mr. Rooney is a Calgary-based entrepreneurial executive with a technical background in finance and is Chair of Kara Technologies Inc, an organization dedicated to the development of next generation technology for the economic production of low emissions fuels. He is also a Director at Western Energy Services Corp. Prior thereto, Mr. Rooney founded and ran a number of public oil and gas companies including Northern Blizzard Resources Inc. (Chairman & CEO); Tusk Energy Corporation (CEO); Zenas Energy Inc. (President & CEO); Blizzard Energy Inc. (President & CEO); and Equatorial Energy Inc. (multiple executive roles). In addition to a strong working knowledge of the oil and gas industry, Mr. Rooney brings exceptional value to the Board of Directors through his more than two decades serving as a director of public, private and not-for-profit entities. His five years as director with Export Development Canada as well as his current role provide him a unique stakeholder and sustainability perspective. Mr. Rooney is a Chartered Professional Accountant and a Chartered Business Valuator.

Board and Committee Memberships

2022 Meetings Attended

2022 Voting Results

Board of Directors	11/11
Audit Committee	4/4
Governance & Compensation Committee	3/4
Environment, Safety & Sustainability Committee	4/4



Share Ownership Requirement

Value (\$)

Requirement Met

3x Annual Retainer

465,000

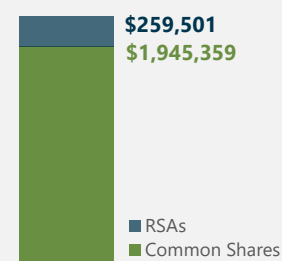
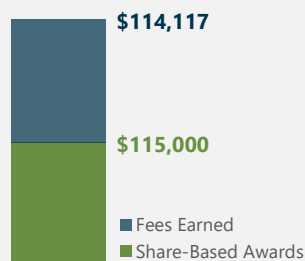
Yes

Other Public Directorships

2022 Compensation

Share Ownership⁽¹⁾

Western Energy Services Corp.



Caralyn Bennett

Independent Director



Ms. Bennett is Executive Vice President and Chief Strategy Officer of GLJ Ltd., while also serving as President of the Canadian Heavy Oil Association and as a Director of Acceleware Ltd. Caralyn brings strong advisory experience in reserves and resource governance and contributes strategic expertise to business transformation including sustainability, decarbonization and energy diversification. She has a Professional Engineer designation (Honours) B.A.Sc. in Geological Engineering from the University of Waterloo and actively volunteers her strategic and advisory expertise to a variety of energy development and educational organizations in Alberta and Ontario.

Calgary, Alberta

Age: 59

Director Since: March 2023

Board and Committee Memberships	2022 Meetings Attended ⁽²⁾	2022 Voting Results
Board of Directors	N/A	N/A
Share Ownership Requirements	Value (\$)	Requirement Met
3x Annual Retainer	\$180,000	On Track
Other Public Directorships	2022 Compensation	Share Ownership ⁽¹⁾
Acceleware Ltd.	N/A	Pending

Jeffrey Boyce

Independent Director



Mr. Boyce is a retired senior oil and gas executive with nearly four decades of domestic and international experience building, financing and managing public oil and gas companies. He is currently President of Evsam Holdings Ltd., a privately-held investment company. Previously, he served as Executive Chairman and Director of PetroAmerica Oil Corp. prior to its acquisition in 2016, and was a co-founder, Senior Executive and Director of Sure Energy Inc., Clear Energy Inc. and Vermilion Resources. In 2022, Mr. Boyce was awarded an Honorary Doctor of Laws Degree from the University of Ontario Institute of Technology.

Calgary, Alberta

Age: 64

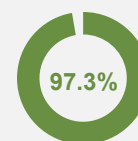
Director Since: October 2013

Board and Committee Memberships

2022 Meetings Attended

2022 Voting Results

Board of Directors	11/11
Audit Committee	4/4
Environment, Safety & Sustainability Committee	4/4



Share Ownership Requirement

Value (\$)

Requirement Met

3x Annual Retainer

210,000

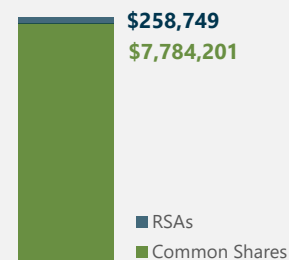
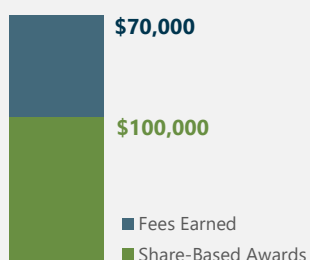
Yes

Other Public Directorships

2022 Compensation⁽³⁾

Share Ownership⁽¹⁾

N/A



Kathleen Hogenson

Independent Director



Ms. Hogenson has over three decades of energy and executive leadership experience, along with a strong reservoir engineering background, and has significantly contributed to the success of her previous firms. Since 2007, she has served as President & CEO of Zone Oil & Gas, LCC and prior thereto, was President & CEO of Santos USA Corp. Ms. Hogenson is currently on the Board of Directors for Verisk Analytics, where she is the Chair of the Audit Committee, as well as First Quantum Minerals Ltd, where she is Chair of the EHS & CSR Committee. She holds a Bachelor of Science in Chemical Engineering from Ohio State University and has been an active member of Young Presidents' Organization in Houston since 2004 along with actively mentoring women in the energy industry for leadership roles.

Houston, Texas

Age: 62

Director Since: October 2022

Board and Committee Memberships	2022 Meetings Attended ⁽⁴⁾	2022 Voting Results
Board of Directors	2/11	N/A
Reserves Committee	1/4	
Environment, Safety & Sustainability Committee	1/4	
Share Ownership Requirement	Value (\$)	Requirement Met
3x Annual Retainer	180,000	On Track
Other Public Directorships	2022 Compensation	Share Ownership ⁽¹⁾
First Quantum Minerals Ltd. Verisk Analytics	\$12,500 \$50,000 Fees Earned Share-Based Awards	\$47,288 Common Shares RSAs

John Leach

Independent Director



Mr. Leach has over 30 years of oil and gas experience and is the Executive Vice President & Chief Financial Officer of Crew Energy Inc., a role he has held since Crew's spin out from Baytex Energy Ltd. in 2003. Prior thereto, he had been a founding member of Baytex in 1993, serving in their finance department in increasing roles of responsibility, ultimately holding the position of Vice President, Finance. Mr. Leach has been a Chartered Professional Accountant since 1991 and is a graduate of the University of Saskatchewan.

Calgary, Alberta

Age: 58

Director Since: January 2017

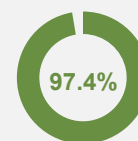
Board and Committee Memberships

2022 Meeting Attended

2022 Voting Results

Board of Directors
Audit Committee
Reserves Committee

11/11
4/4
4/4



Share Ownership Requirement

Value (\$)

Requirement Met

3x Annual Retainer

232,500

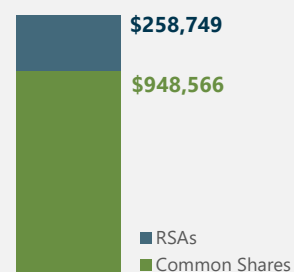
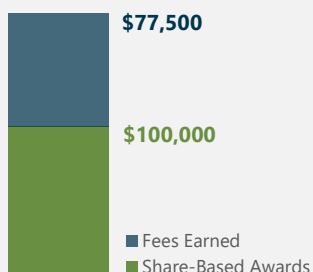
Yes

Other Public Directorships

2022 Compensation⁽⁵⁾

Share Ownership⁽¹⁾

N/A



Marnie Smith

Independent Director



Ms. Smith brings a wealth of experience working with C-suites and boards across multiple industries and is currently a Managing Director at Russell Reynolds Associates, a global organizational consulting firm, where she leads the Western Canadian team and Canadian energy platform and is part of the firm's global Board and CEO Advisory Practice. Her expertise includes advising clients on their strategic leadership initiatives involving succession planning, leadership assessment & development, as well as Board structure and accountability. Prior to her current role, Ms. Smith served as a Senior Client Partner with Korn Ferry and as Managing Director & Head of Canadian Energy at Macquarie Group. Marnie holds a Master of Finance from INSEAD, as well as a Bachelor of Commerce (Distinction) and a Bachelor of Arts, International Relations (Distinction) from the University of Calgary.

Calgary, Alberta

Age: 42

Director Since: April 2020

Board and Committee Memberships

2022 Meetings Attended

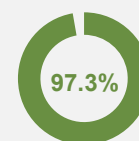
2022 Voting Results

Board of Directors
Audit Committee
Governance & Compensation Committee

11/11

4/4

4/4



Share Ownership Requirement

Value (\$)

Requirement Met

3x Annual Retainer

180,000

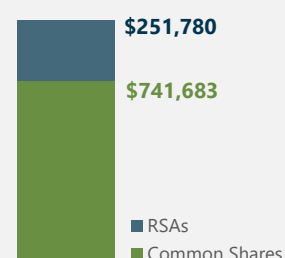
Yes

Other Public Directorships

2022 Compensation

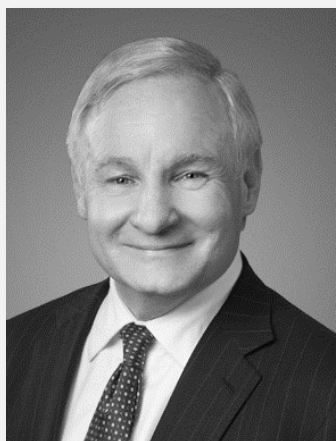
Share Ownership⁽¹⁾

N/A



Robert Spitzer

Independent Director



Bragg Creek, Alberta

Age: 66

Director Since: June 2017

Mr. Spitzer is an experienced professional in the upstream oil and gas sector, with nearly four decades of industry tenure. He is currently an independent businessman and previously served as Executive Vice President of Apache Kitimat Upstream and the Vice President New Ventures of Apache Canada Ltd., a wholly owned subsidiary of Apache Corporation. Prior thereto, Mr. Spitzer held a variety of exploration and development-based positions with Apache Canada Ltd. and Shell Canada Ltd. He holds a Master of Science in Remote Sensing (Geologic Application) and a Bachelor of Science (Honours) in Geology and Geography, both from McMaster University. Mr. Spitzer has worked extensively bringing together Indigenous groups, all levels of government and other stakeholders with oil and gas companies in order to constructively address concerns of oil and gas development and provide timely information in a coordinated manner. Mr. Spitzer founded and chaired the Horn River Producers Group, the New Brunswick Producers Group and a similar group in New Zealand, all in advance of any potentially significant oil and gas activity.

Board and Committee Memberships

2022 Meetings Attended

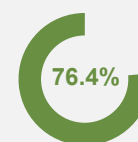
2022 Voting Results

Board of Directors
Reserves Committee
Governance & Compensation Committee

11/11

4/4

4/4



Share Ownership Requirements

Value (\$)

Requirement Met

3x Annual Retainer

225,000

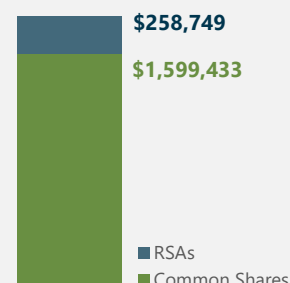
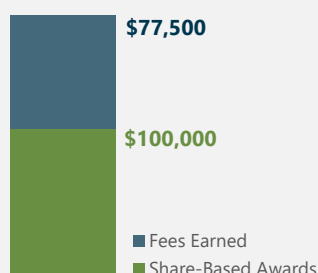
Yes

Other Public Directorships

2022 Compensation⁽⁶⁾

Share Ownership⁽¹⁾

N/A



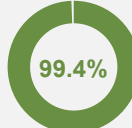
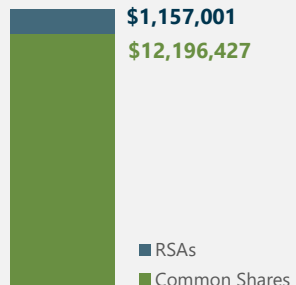
Brian Schmidt (Aakaikitstaki)
Director


Mr. Schmidt is President and Chief Executive Officer ("**President & CEO**" or "**CEO**") of the Corporation. He is also an Honorary Chief of the Blood Tribe and is currently a Board of Governors member of the Canadian Association of Petroleum Producers ("**CAPP**") where he is the Indigenous Policy Group Chair, and previously held the position of Chair of CAPP. Mr. Schmidt is an industry advisor to the Indian Oil & Gas Co-Management Board, assisting First Nations with policy development, and is a Board of Governors member of the Explorers and Producers Association of Canada. Mr. Schmidt held various leadership positions at Apache Canada from 1999 to 2007, during which time the company grew from 14,700 to 110,000 BOE/D. Mr. Schmidt held the position of President of Apache Canada from 2003 to 2007.

Calgary, Alberta

Age: 65

Director Since: June 2010

Board and Committee Memberships	2022 Meetings Attended	2022 Voting Results
Board of Directors	11/11	 99.4%
Share Ownership Requirements	Value (\$)	Requirement Met
3x Annual Salary	1,575,000	Yes
Other Public Directorships	2022 Compensation ⁽⁷⁾	Share Ownership ⁽¹⁾
N/A	N/A	 \$1,157,001 \$12,196,427 ■ RSAs ■ Common Shares

Notes:

- (1) The dollar value is of shares owned on March 21, 2023. The value is calculated by using the share price of \$3.90, which was the price at market close on March 21, 2023
- (2) Ms. Bennett was appointed to the Board of Directors on March 1, 2023 and therefore was not eligible to attend meetings in 2022
- (3) Mr. Boyce's compensation includes Environment, Safety, & Sustainability Committee Chair retainer
- (4) Ms. Hogenson was appointed on October 17, 2022 and attended all required meetings for the remainder of 2022
- (5) Mr. Leach's compensation includes Audit Committee Chair retainer
- (6) Mr. Spitzer's compensation includes Governance & Compensation Committee Chair retainer, as well as Acting Chair of Reserves Committee retainer for Q4 2022
- (7) Due to Mr. Schmidt's executive role at the Corporation, he does not participate in Director level compensation. See the "Executive Compensation" herein for details surrounding executive compensation

Skills Matrix

The Corporation's corporate governance and compensation committee ("**Governance & Compensation Committee**") has established the following skills matrix outlining the skills and experience which they believe are required by the Board. This skills matrix is reviewed annually by the Governance & Compensation Committee and updated as necessary. The Governance & Compensation Committee annually reviews the skills and experience of the Directors and assesses the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix.

Skills Matrix Index

C-suite Leadership	Experience as a CEO or C-suite member.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and gas business.
Business Development	Management or executive experience with responsibility identifying value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities.
Environment, Safety & Sustainability	Board or management experience with environmental compliance, sustainability oversight and disclosure and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and gas operations.
Reserves Evaluation	Board experience with, or management responsibility for, oil and gas reserve evaluation and reporting.
Compensation & Human Resources	Management experience in human resources and executive compensation.
Financial Literacy	Ability to critically read and analyze financial statements.
Legal, Regulatory & Governmental	Broad understanding of corporate, securities, land tenure and oil and gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management or board experience or a legal background.
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the information technology role.
Corporate Governance	Broad understanding of good corporate governance usually through management or board experience.

The following outlines the experience and background of, but not necessarily the technical expertise of, the Corporation's Directors who are seeking re-election, or election, at the Meeting, based on information provided by such individuals:

	John Rooney	Caralyn Bennett	Jeffrey Boyce	Kathleen Hogenson	John Leach	Marnie Smith	Robert Spitzer	Brian Schmidt
C-suite Leadership	X	X	X	X	X			X
Enterprise Risk Assessment	X	X		X	X	X	X	X
Business Development	X	X	X	X	X	X	X	X
Environment, Safety & Sustainability	X	X	X	X			X	X
Operations	X		X	X	X		X	X
Reserves Evaluation	X	X	X	X	X		X	X
Compensation & Human Resources	X	X	X	X	X	X	X	X
Financial Literacy	X	X	X	X	X	X		X
Legal, Regulatory & Governmental		X			X			X
Information Technology				X	X			
Corporate Governance	X	X	X	X	X	X	X	X

Majority Voting Policy

The Board has adopted a majority voting policy requiring that a Director tender his or her resignation if more votes are "withheld" from the election of such Director than are voted "for" the election of such Director at any meeting where Shareholders vote on the uncontested election of Directors. The Governance & Compensation Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it is expected that the Board will accept the resignation consistent with an orderly transition. The Director will not participate in any Governance & Compensation Committee or Board deliberations on the resignation offer. It is anticipated that the Board would make its decision to accept or reject the resignation within 90 days. The Board may fill the vacancy created by such Director's resignation in accordance with the Corporation's bylaws and applicable corporate laws.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed Director (nor any personal holding company of such person) is, as of the date hereof, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Tamarack), that was subject to a cease trader order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities

legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed Director (nor any personal holding company of such person) is, as of the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including Tamarack) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of the proposed Directors (nor any personal holding company of such person) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

No proposed Director (nor any personal holding company of such person) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

3. Appointment of Auditors

Management proposes that KPMG LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation, to hold office until the close of the next annual meeting of Shareholders and at a remuneration to be fixed by the Board of Directors. KPMG LLP, Chartered Professional Accountants, have been auditors of the Corporation since March 7, 2002.

In the absence of a contrary instruction, the person designated by management of the Corporation in the enclosed form of proxy intends to vote in favour of the reappointment of KPMG LLP, Chartered Professional Accountants, as the auditors of the Corporation, at a remuneration to be determined by the Board of Directors.

4. Other Business

The Directors and officers of the Corporation are not aware of any matters, other than those indicated in this Information Circular, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, of any Director or nominee for Director, or officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting except as otherwise disclosed in this Information Circular.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* provides guidance on corporate governance practices. These guidelines, while not mandatory, deal with the constitution of boards of Directors and board committees ("**Board Committees**", their functions and their independence from management, as well as other means of addressing corporate governance practices. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101F1**") mandates that an issuer disclose, on an annual basis, its approach to corporate governance with reference to the form prescribed by NI 58-101.

Disclosure of the Corporation's corporate governance practices, as prescribed under Form 58-101F1, is provided throughout, and forms an integral part of, this Information Circular. See the section titled "*Corporate Governance*".

For details regarding the Audit Committee and external auditor services fees, please see the heading "*Other Board Committees – Audit Committee*" and the Annual Information Form of the Corporation for the year ended December 31, 2022, which can be accessed on the Corporation's SEDAR profile at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

The details of Tamarack executive compensation are included in the section titled "*Executive Compensation*" and form an integral part of this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the date hereof, there are 1,333,167 stock options ("**Options**"), 3,338,878 restricted share awards ("**RSAs**") RSAs, and 1,959,280 performance share awards ("**PSAs**", and together with RSAs, "**Share Awards**" and each a "**Share Award**") issued and outstanding. The Options are issued pursuant to the Corporation's stock option plan ("**Stock Option Plan**") and the RSAs and PSAs are issued under the performance and restrictive share unit plan ("**PRSU Plan**") or the cash incentive award plan ("**Cash Award Incentive Plan**"), as applicable. Each of the Corporation's equity compensation plans has been approved by Shareholders. For more details on the Corporation's incentive plans, please see "*Share Award Incentive Plans*".

The Corporation has no equity compensation plan that is not approved by the Shareholders.

The following table sets forth information in respect to Common Shares authorized for issuance under the Corporation's equity compensation plans as at December 31, 2022. Unless otherwise indicated, all dollar amounts reported herein are in Canadian dollars.

Plan	Number of Common Shares to be issued upon exercise of outstanding Options, RSAs, and PSAs ⁽¹⁾	Weighted average exercise price of outstanding Options ⁽²⁾	Number of Common Shares available for future issuance under equity compensation plans ⁽³⁾
Stock Option Plan	1,378,167	\$1.98	-
PRSU Plan	5,397,558	N/A	-
TOTAL:	6,775,725	N/A	32,210,121⁽⁴⁾

Notes:

- (1) Neither RSAs nor the PSAs awarded under the *Cash Award Incentive Plan* are included in the burn rate calculation.
- (2) Neither the RSAs nor the PSAs have an exercise price or conversion price.
- (3) Excluding securities reflected in the first column.
- (4) As at December 31, 2022, a total of 38,985,846 Common Shares were available for issuance pursuant to the *Stock Option Plan* and the *PRSU Plan* representing 7% of the issued and outstanding Common Shares as of December 31, 2022

The following table sets the annual burn rate under each of the Corporation's equity compensation plans for each of the three most recently completed financial years:

Plan	2020	2021	2022
Stock Option Plan	0.2%	0.2%	0.0%
PRSU Plan	1.3%	1.3%	0.6%
TOTAL:	1.5%	1.5%	0.6%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former Director, officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, the management of the Corporation is not aware of any material interest, direct or indirect, of any "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligation* ("**NI 51-102**") of the Corporation or any proposed nominee as a Director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

AUDITORS OF THE CORPORATION

The auditors of the Corporation are KPMG LLP, Chartered Professional Accountants, at 3100, 205 - 5th Ave SW, Calgary, Alberta T2P 4B9.

MANAGEMENT CONTRACTS

Management functions of the Corporation or its subsidiaries are not performed by any person or entity other than by the Directors and officers of the Corporation or subsidiaries, as the case may be.

ADDITIONAL INFORMATION

Financial information concerning the Corporation is provided in its comparative financial statements and the accompanying management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Copies of such documents and additional information relating to the Corporation may be obtained by accessing the Corporation's SEDAR profile at www.sedar.com. In addition, copies of the financial statements and accompanying management's discussion and analysis for Tamarack's most recently completed financial year may also be obtained from the Corporation, without charge, by accessing the company website or contacting Steve Buytels, Vice President, Finance and Chief Financial Officer ("**VP, Finance & CFO**" or "**CFO**") of the Corporation at (403) 263-4440. For questions or concerns regarding executive compensation, please contact the Chair of the Board ("**Chair of the Board**" or "**Chair**"), John Rooney, at boardchair@tamarackvalley.ca.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

Tamarack believes integrating ESG through all aspects of the organization is a key factor to long-term operational and financial success. The Corporation updates stakeholders on progress of its ESG commitments and goals through the publication of an annual Sustainability Report. Tamarack aims to continue supporting long-term sustainability while driving positive results for Shareholders, the community, and the environment. The Corporation and the environment, safety & sustainability committee ("**Environment, Safety & Sustainability Committee**") took guidance from globally accepted frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) framework, in the preparation of its 2022 Sustainability Report, accessible on the website at <https://www.tamarackvalley.ca/responsibility>.

Some of the key ESG achievements related to governance in 2021 and 2022 include:

- Revised long-term incentive compensation to include ESG performance targets for emissions reductions and Indigenous workforce participation beginning in 2022
- Completed third-party assurance over a selection of reported metrics for 2021 and the 2020 baseline years
- Improved Board diversity in 2022 and revised the diversity policy ("**Diversity Policy**") with a clear timeline of May 2023 to achieve 30% gender diversity
- Implemented Board committee workplans to ensure effective execution and transparency on the Board and Board Committee

Tamarack is committed to transparency, diversity, and the highest level of ethics within our governance practices.

Board Oversight of ESG Integrates with Management & Team

Sustainability touches every corner of Tamarack's organization. While oversight of sustainability is specifically included in the Environment, Safety & Sustainability Committee mandate, all Board Committees are engaged at some level in the oversight and integration of the Corporation's sustainability program.

Ethical governance is an integral pillar of Tamarack's core business practices and ensures responsible contribution to the world's energy needs. Recognizing that good governance contributes to the long-term success of the Tamarack, the fundamentals of ethical governance

have been interwoven across the Corporation, including within its strategic and operational policies, procedures, and corporate values, in order to support transparency, sustainability and legal compliance.



Stakeholder Engagement

Tamarack's goal to be a responsible community member is reflected in its ongoing and active engagement with communities where the Corporation operates. Tamarack believes in establishing trusted and mutually beneficial relationships to ensure stakeholders are heard and understood, while looking for collaborative ways to ensure the longevity of the local economy.

The Corporation also strives to establish open and productive communication with its stakeholders to make balanced decisions for both economic sustainability and corporate responsibility. Tamarack is committed to ensuring value creation in its communities with a long-term objective of measuring how economic activities are felt throughout the community and generate quality of life improvements.

Tamarack believes in empowering and supporting its people, which can be seen through educational opportunities and continued professional development that the organization provides. Through an internal mentorship program senior members of Tamarack's team are able to work closely with newer or younger employees to both enhance its corporate knowledge base while also promoting a culture of diversity and inclusion.



Indigenous Relations

Tamarack has a long history of working alongside Indigenous communities, with a deep respect for the culture and wisdom of our Indigenous neighbours. Tamarack believes that the most valuable step we can take towards reconciliation is to treat our Indigenous stakeholders as equal and unique partners, with opportunities to be active participants in current and future business opportunities. In 2021 and 2022, Tamarack achieved the following:

- Increased Indigenous workforce participation to 4.43% in 2021 from 3.48% in 2020
- Engaged in a new partnership through two partnership agreements with the Peavine Metis Settlement
- Added a new Manager, Indigenous Relations to be a key liaison and help shape and expand Indigenous relations
- Implemented Indigenous history and relations workshops for employees in 2022, with a target of 95% participation across the organization by year-end 2022

Environmental Stewardship

Tamarack cares deeply about protecting the environment and minimizing our impact on local ecosystems. This perspective is shared across the organization and applies to all operational activities, including key issues such as carbon intensity, fresh water management and land use as Tamarack seeks to reduce and improve wherever possible. The Corporation is committed to prudent full-cycle land management practices that minimize ecosystem impact, return sites to their original state and effectively manage inactive liabilities. Tamarack will continue to operate as a responsible corporate citizen within the required water regulations, prudently using water where required and maximizing the use of alternate non-potable water sources. The Corporation is also committed to reducing green-house gas emissions, understanding climate change risks and providing a highly responsible, low-emission energy option during the energy transition.

Commitment to Diversity

Fostering a diverse yet inclusive culture and work environment remains a priority across the Corporation, and it starts at the Board level. Tamarack has cultivated a robust skills matrix for our Board, ensuring that our Directors bring the varied skills and experience needed to elevate the organization for the long-term. While Tamarack is working internally to increase diversity throughout the organization, including at the highest levels of management and governance, we recognize that there are many barriers to overcoming this systemic issue. Diversity starts with investment and development in underrepresented groups, not just within our Corporation but within our industry and the wider business community. It also requires effective infrastructure for recruitment, retention and advancement of individuals in the workforce.

On May 3, 2022, the Corporation approved an updated Diversity Policy that recognizes the value of diversity at both the Board and the executive officer level. As part of this policy, the Governance & Compensation Committee acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board. The Governance & Compensation Committee is of the view that selection of female candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary skills, knowledge and experience and that Director nominations should be based on merit and the contribution the nominee will bring to the Board.

The Corporation is committed to ensuring that gender diversity among the Board is actively pursued. To this end, the Corporation commits: (i) to maintain 30% of the Board positions filled by women; and (ii) to monitor effectiveness of, and continue to expand on, initiatives designed to identify, support and develop talented people with leadership potential. Recognizing diversity expands beyond gender, a priority of the Governance & Compensation Committee is to appoint a racially or ethnically diverse Board candidate ahead of the 2024 annual general meeting of Shareholders of the Corporation.

The Governance & Compensation Committee will review the Diversity Policy annually, which will include an assessment of the effectiveness of the policy and the progress of the Corporation in achieving the objectives of the policy. The Governance & Compensation Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

Under its Diversity Policy, the Corporation has adopted a 30% target regarding the representation of women on the Board. Currently, the Corporation has three out of eight (37.5%) female Directors.

The Corporation has not adopted an objective target regarding women in executive officer positions. However, the Corporation aspires to use commercially reasonable efforts to ensure that executive officer and other senior positions are held by women, as relevant positions become vacant and appropriate skilled candidates are available. The Corporation currently has two of seven (28.6%) female executive officers, one of which is a Named Executive Officer.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board or the Corporation, the members of which are elected by and are accountable to the Shareholders of the Corporation. The Board of Directors views effective corporate governance as an important aspect of its oversight responsibility. With that in mind, the Board of Directors reviews Tamarack's corporate governance practices on an ongoing basis to ensure that they provide for effective stewardship.

The following disclosure of Tamarack's corporate governance practices is presented pursuant to the requirements of NI 58-101.

Board of Directors

As of December 31, 2022, the Board of Directors consisted of Brian Schmidt, John Rooney, Jeffrey Boyce, John Leach, Robert Spitzer, Marnie Smith and Kathleen Hogenson. Kathleen Hogenson was appointed to the Board of Directors on October 13, 2022.

On March 1, 2023, the Board of Directors passed a resolution appointing Caralyn Bennett to the Board of Directors.

The Board of Directors has determined that as of December 31, 2022, Messrs. Rooney, Boyce, Leach, and Spitzer, and Ms. Smith and Hogenson, are each independent within the meaning of NI 58-101. Accordingly, the majority of the Directors of the Board are independent within the meaning of NI 58-101. Brian Schmidt is not independent under NI 58-101 as he is an executive officer of Tamarack as of the date hereof. The Board facilitates its exercise of independent supervision over management by having an independent Chair and having independent Directors participate in the Board committees.

The Board has determined that Mr. Rooney, the Chair of the Board, is independent. As the Chair, Mr. Rooney provides overall leadership to the Board ensuring that the Board is organized properly and functions effectively. Among other things, the Chair maintains a liaison and communication with all of the Directors and the of committees chairs to co-ordinate input from Directors and optimize the effectiveness of the Board and its committees. The Chair also acts as a liaison and maintains communication with the President & CEO to ensure that the Board receives adequate and regular updates from the President & CEO on all issues important to the welfare and future of the Corporation. The Chair is also responsible for the overall management of the Board. The Chair, working with the President & CEO, ensures that there are effective relations with securityholders, stakeholders and the public.

The independent members of the Board do not hold regularly scheduled meetings at which the non-independent Directors and members of management are not in attendance. Although the independent Directors do not hold meetings without the non-independent Directors and members of management, the Board facilitates open and candid discussion among its independent Directors and holds *in-camera* sessions without management present at Board and Board Committee meetings.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require an independent analysis by the independent members of the Board.

The Board of Directors meets at least four times annually. The Board holds additional unscheduled meetings from time-to-time as business needs require. The Board held eleven meetings in Tamarack's last financial year. Regular meetings of the committees are held throughout the year as required and the audit committee of the Corporation (the "**Audit Committee**") meets at least quarterly per year in conjunction with the review and approval of annual and quarterly financial statements, MD&A and reports to Shareholders. Each committee can hold unscheduled additional meetings from time to time as business needs require or as may be requested by a Director.

The following table sets out the attendance record of each Director for all Board and committee meetings held during the Corporation's most recently completed financial year:

Director	Board	Audit	Reserves	Governance & Compensation	Environment, Safety & Sustainability
John Rooney	11/11	4/4	-	3/4	4/4
Jeffrey Boyce	11/11	4/4	-	-	4/4
Kathleen Hogenson ⁽¹⁾	2/11	-	1/4	-	1/4
John Leach	11/11	4/4	4/4	-	-
Marnie Smith	11/11	4/4	-	4/4	-
Robert Spitzer	11/11	-	4/4	4/4	-
Brian Schmidt	11/11	-	-	-	-

Notes:

(1) Ms. Hogenson has been a Director since October 2022 and has attended all meetings since her appointment.

Board Mandate and Position Descriptions

The Board is responsible for the stewardship and oversight of the business and affairs of the Corporation. The responsibilities and obligations of the Board are set forth in a written mandate of the Board, which is included in this Information Circular under the heading "*Board Mandate*". The Board annually reviews its mandate and considers and effects changes as appropriate.

The Board has not developed written position descriptions for the Chair of the Board or for the President & CEO. The President & CEO has general control and management of the business affairs and policies of the Corporation and over its officers and employees. For a description of the Chair's duties, see the heading "*Board of Directors*". For an overview of the duties of the chair of each Board Committee, see the heading "*Other Board Committees*".

Directorships

The following table sets forth the current Directors of Tamarack who currently hold directorships with other reporting issuers and the names of those reporting issuers:

Director	Other Reporting Issuer
John Rooney	Western Energy Services Corp.
Kathleen Hogenson	First Quantum Minerals Ltd. Verisk Analytics
Caralyn Bennett	Acceleware Ltd.

Orientation and Continuing Education

All new Directors are provided with copies of all Board and Board Committee mandates and policies, Tamarack's by-laws, pertinent corporate information and other reference materials, and are introduced to senior management and the other Directors of Tamarack. Although the Board of Directors and management encourages Directors to be apprised of developments in the oil and gas industry and expects Directors to keep up-to-date with the Corporation's business and affairs, the Board of Directors is of the view that formal continuing education programs for Directors are not required by virtue of the fact that Directors are nominated and elected with the necessary experience and expertise required to satisfy their duties and responsibilities. The orientation and education process is reviewed from time to time and will be revised accordingly as circumstances warrant. For detailed information of the Board of Directors continuing education, see the heading, *Board of Directors Continuing Education*.

Ethical Business Conduct

The Directors are of the view that a culture of strong corporate governance and ethical business conduct must be endorsed by the Board of Directors and the Corporation's executive officers. The Corporation has a written code of business conduct and ethics (the "**Code**") for its Directors, officers, employees and consultants, which has been approved by the Board of Directors and distributed to all Directors, officers, staff and consultants. A copy of the Code may be found under the Corporation's SEDAR profile at www.sedar.com. The Board of Directors has delegated the responsibility for day-to-day monitoring of compliance with the Code to senior management and the Code has a provision to allow reports of concerns, complaints or breaches to be made directly to the Chair of the Audit Committee. Any waivers of compliance with the Code are reviewed by the Audit Committee which then reports and makes a recommendation to the Board of Directors. Where a potential conflict of interest exists that could affect a Director or executive officer's independent judgment in relation to a transaction involving the Corporation, such conflict must be reported to the Audit Committee who shall determine whether such individual shall abstain from participating in the decision-making process related to such transaction. To the knowledge of the Board of Directors, there have been no departures or waivers from this Code that would necessitate the filing of a material change report.

To further its goal of creating a culture of strong corporate governance and ethical business conduct, the Corporation has a written a clawback policy (the "**Clawback Policy**") and an anti-hedging policy (the "**Anti-Hedging Policy**"). The Clawback Policy applies to situations where a Director, executive officer or other employee receives additional incentive compensation as a result of his or her own misconduct (the "**Overpayment Amounts**"). In such situations, the Director, executive officer or other employee shall be obligated to reimburse the Corporation for such Overpayment Amounts and the Board shall be given the discretion to determine the steps required to affect such recovery. The Anti-Hedging Policy prohibits Directors, executive officers and employees of the Corporation from hedging or monetizing transactions in order to lock in the value of their securities of the Corporation. Examples would include the entry into prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that have the effect of offsetting a decrease in the market value of securities held in the Corporation.

Nomination of Directors

The Governance & Compensation Committee is responsible for reviewing the size and composition of the Board and identifying potential Director nominees, with the goal of ensuring that the Board consists of an appropriate number of Directors who collectively possess the competencies identified as being critical to the effectiveness of the Board of Directors as a whole. This assessment occurs on an annual basis, and all Directors are afforded an opportunity to propose nominees to the Board by communicating such recommendation to the Governance & Compensation Committee. The Governance & Compensation Committee is comprised of Robert Spitzer, Marnie Smith and John Rooney, all of whom are independent within the meaning of NI 58-101.

As part of its annual process, the Governance & Compensation Committee considers succession planning for Directors and discusses guidelines to assist in the process of identifying new Directors. The profile of ideal characteristics and qualifications of nominees takes into account Tamarack's governance framework, including its Diversity Policy and current Board composition.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not implemented a formal term limit for its Directors, however, upon the approach of a Director's tenth year of appointment, the Board will conduct a search for suitable candidates to replace that Director. If a suitable candidate is available at the time, an overlap may occur, and the Director who has completed ten years, will step down prior to the eleventh year of their term. The Corporation values the comprehensive knowledge of the Corporation and its operations that long serving Directors possess and the contribution that this makes to the Board as a whole. The Governance & Compensation Committee, in proposing nominees to the Board, will take into consideration whether any Board renewal is necessary. Periodically, the Governance & Compensation Committee undertakes the process of assessing potential Board candidates and the strategic issues facing the Corporation with the goal of having a Board with the experience, diversity, skills and time to effectively steward the Corporation.

Compensation

The Governance & Compensation Committee is responsible for reviewing the Corporation's overall compensation strategy, including the compensation of Directors, and the non-management Directors are responsible for reviewing and recommending for approval to the Board of Directors the salaries and compensation of each of Tamarack's officers, including without limitation, the President & CEO and the VP, Finance & CFO.

Tamarack's compensation framework is based on the overarching principle that compensation should be aligned with the interests of the Shareholders, while recognizing that overall corporate performance is dependent on acquiring and retaining skilled, experienced and dedicated Directors, executive officers and employees that possess the requisite skills, education and experience necessary to affect Tamarack's business strategy. Tamarack's compensation strategy also builds-in a measure of flexibility to allow its framework to adapt to unexpected developments in the oil and gas industry and general market trends. Compensation of Directors has been determined by the Board of Directors taking into consideration: (i) the size and stage of development of the Corporation; (ii) advice from Hugessen Consulting ("**Hugessen**") as to what is market for the Corporation's peer group; and (iii) the objectives of retaining skilled, experienced and dedicated Directors. The Corporation seeks to achieve the objectives of its compensation strategy for officers through annual base salary, performance-related cash bonuses, long-term incentive awards and an industry standard benefits plan. In determining executive officer compensation, the Board of Directors considers several factors, including, but not limited to: (i) publicly available information of comparable oil and gas companies; (ii) Hugessen's advice as to what is market for the Corporation's peer group; and (iii) individual and corporate performance.

Other Board Committees

The Board of Directors has four committees: (i) the Audit Committee, which is currently comprised of John Leach, Jeffrey Boyce, Marnie Smith and John Rooney, with Mr. Leach serving as Chair of the Audit Committee; (ii) the reserves committee ("**Reserves Committee**"), which is currently comprised of Robert Spitzer, John Leach and Kathleen Hogenson, with Mr. Spitzer currently serving as Acting Chair of the Reserves Committee; (iii) the Governance & Compensation Committee, which is currently comprised of Robert Spitzer, Marnie Smith and John Rooney, with Mr. Spitzer serving as Chair of the Governance & Compensation Committee; and (iv) the Environment, Safety & Sustainability committee, which is currently comprised of Jeffrey Boyce, John Rooney and Kathleen Hogenson with Mr. Boyce serving as Chair of the Environment, Safety & Sustainability Committee. Caralyn Bennett is invited to all Board and committee meetings, but has not been appointed to specific committees as at the date hereof.

Meetings of each committee are held throughout the year as required, and the Audit Committee meets in conjunction with the review and approval of quarterly news releases, annual and quarterly financial statements, MD&A, reports to Shareholders and audit arrangements. For the attendance record of each Director for all Board and committee meetings during 2022, see the heading "*Board of Directors*".

Audit Committee

Chair: John Leach

Members: Jeffrey Boyce, Marnie Smith & John Rooney

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to public reporting related to the Corporation's internal controls, financial reporting and risk management processes.

Key Responsibilities:

- (a) review with the external auditors the audit function generally, the objectives, staffing, locations, co-ordination and scope of proposed audits of the financial statements of the Corporation;
- (b) review with management and the external auditors, and recommend to the Board for approval and release to shareholders, the quarterly and annual financial statements of the Corporation, together with related reports to shareholders, MD&A associated with such financial statements and, delegated by the board, other public filings, such as a prospectus, containing financial disclosures;
- (c) review with the auditors and management, and monitor the management of, the principal risks that could affect the financial reporting of the Corporation;
- (d) review and assess the framework of, and periodically consider the integrity of, the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance through discussions with management and the auditors;
- (e) consider the independence and performance of the Corporation's auditors;
- (f) deal directly with the auditors to approve the annual external audit plan, other services (if any) and associated fees;
- (g) approve the audit engagement and consider the external audit process and results;
- (h) provide an avenue of communication among the auditors (both external and internal, if any), management and the Board and direct the external auditors to report directly to the Committee; and
- (i) establish and monitor procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other "whistleblower" issues and review the minutes of any Committee meetings held in connection with any subsidiary companies of the Corporation.

Additional details in respect of the Audit Committee, as prescribed by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), are provided in the Annual Information Form of the Corporation for the year ended December 31, 2022, a copy of which is filed under the Corporation's SEDAR profile at www.sedar.com.

Reserves Committee

Acting Chair: Robert Spitzer

Members: John Leach & Kathleen Hogenson

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to public reporting of the Corporation's petroleum and natural gas reserves reporting and risk management.

Key Responsibilities:

- (a) assist the Board of Directors in respect of annual independent and internal reviews of the Corporation's petroleum and natural gas reserves and future net revenue;
- (b) report to the Board of Directors on the Corporation's petroleum and natural gas reserves and recommend to the Board the acceptance and inclusion of the contents of the report from the independent engineers or senior reserve personnel on the Corporation's petroleum and natural gas reserves, and in accordance with applicable regulatory requirements; and
- (c) periodically consider the Corporation's operations, production and reserves.

Governance & Compensation Committee

Chair: Robert Spitzer

Members: John Rooney & Marnie Smith

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to corporate governance and compensation matters, including making recommendations to the Board of Directors in respect of compensation issues relating to Directors, management and employees of the Corporation.

Key Responsibilities:

- (a) all matters relating to corporate governance, including the stewardship role of the Board of Directors in respect of the management of the Corporation;
- (b) Board size and composition, including the candidate selection process and the orientation of new members;
- (c) such procedures as may be necessary to allow the Board of Directors to function independently of management;
- (d) appointing and compensating officers and approving succession plans for officers;
- (e) approving and reporting to the Board of Directors respecting the Corporation's human resources policies for officers; and
- (f) considering the administration of the Corporation's compensation and benefits plans.

In addition to the compensation arm of this committee, the corporate governance component to this committee includes, but is not limited to, the following:

- (a) assisting in the development, monitoring and assessment of the Corporation's overall approach to corporate governance issues and, subject to the approval of the Board, oversee, in conjunction with and assistance from management, the implementation and administration of a system of corporate governance in accordance with applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;

- (b) overseeing the annual reporting of corporate governance and compliance with applicable standards, applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;
- (c) advising the Board or any of the committees of the Board of any corporate governance issues that the Governance & Compensation Committee determines ought to be considered by the Board or any such committee; and
- (d) reviewing the mandates and committees of the Board and the effectiveness of the Board, the committees and individual Directors.

Environment, Safety & Sustainability Committee

Chair: Jeffrey Boyce

Members: John Rooney & Kathleen Hogenson

Accountability: Assists the Board of Directors in carrying out its oversight responsibility with respect to the Corporation's policies, programs, standards, practices and internal control systems and performance measurement tools relating to health, workforce safety, process safety, environmental protection, field operational excellence, emergency response, security and the safeguarding of the Corporation's premises, installations, assets and personnel, sustainability reporting, corporate responsibility and the Corporation's relationship with the communities affected by its business and operations (collectively, "ES&S").

Key Responsibilities:

- (a) the Corporation's performance and effectiveness in respect of ES&S relative to internal improvement objectives and industry best practice;
- (b) in consultation with the Governance & Compensation Committee, the Corporation's public disclosure of material ES&S risks and ES&S performance, including the methodology and procedures used to prepare such disclosure;
- (c) any ES&S non-compliance situation or incident giving rise to significant risks to the Corporation;
- (d) monitoring emerging trends, issues, policies, regulations and legislation related to ES&S;
- (e) management's identification and monitoring of material ES&S risks and other ES&S matters, including without limitation, proposed applicable laws, and management's actions and initiatives undertaken to mitigate such risks or other ES&S matters that may affect the Corporation's activities, strategy or reputation;
- (f) the results of any review with management, outside consultants and legal advisors relating to ES&S, including the implications of major corporate undertakings such as the acquisition, expansion or decommissioning of facilities;
- (g) the findings of any significant report by regulatory agencies, external ES&S consultants or auditors concerning the Corporation's performance in ES&S, including suggested corrective measures; and
- (h) the status of any actual or threatened civil or criminal occupational health and safety or environmental proceedings, claims, orders, actions or government investigation against the Corporation.

Assessments

The Board of Directors, its committees and individual Directors are assessed informally with respect to effectiveness and overall contribution facilitated by the Chair of the Board and the President & CEO and will be assessed formally from time to time in the future by the Governance & Compensation Committee under its mandate. Although formal assessments are not regularly conducted at this time, the Board satisfies itself that the Board, its committees and individual Directors are performing effectively through informal discussions with, and feedback it receives from, management and Shareholders and through one-on-one meetings between the Chair and individual Directors. The Board also periodically conducts Director self-assessments which are completed by each Director in order to determine the competencies and oversight of the Board as a whole. These self-assessments assist the Board in identifying areas of improvement and in recommending qualified Director nominees.

BOARD MANDATE

Tamarack Valley Energy Ltd. (the “**Corporation**”) has established this mandate for the Board of Directors (the “**Board**”) of the Corporation to assist it in fulfilling its responsibility to oversee the business and affairs of the Corporation and the activities of management who are responsible for the day to day conduct thereof.

Composition

A majority of the Directors shall be resident Canadian and shall be “independent” as such term is defined in Section 1.4 of National Instrument 52-110 - *Audit Committees* and any other applicable securities legislation unless a member is deemed not to be independent only by virtue of being an executive officer of a subsidiary entity.

Meetings

1. The Board will meet at least four times annually and at such other times as it considers necessary for the purpose of governing the business and affairs of the Corporation. In addition, the Board will meet at least once each year to review the longer-term strategies and prospects of the Corporation.
2. Information and data that is important to the Board’s understanding of the business and affairs of the Corporation should be distributed by management to the Board on a timely basis in advance of the meetings. Care should be taken to ensure that the Board is not called upon too late in the decision-making process.
3. As a general rule, presentations on specific subjects should be sent by management to the Directors in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material.
4. The President & Chief Executive Officer will be responsible for the extent and quality of the information sent to members of the Board.
5. Senior management should be invited to attend the Board meetings as appropriate to expose the Directors to key members of management and to provide additional insight into the items being considered by the Board.
6. The Board will hold in camera sessions without management or any other individuals present, at every Board meeting.

General Responsibilities

The Board has the responsibility to oversee management of the Corporation with a view to ensuring legal requirements have been met, and documents and records have been properly prepared, approved and maintained. In that regard the Board will strive to ensure that the Corporation meets its obligations on an ongoing basis and that it operates in a reliable and safe manner.

1. The Board will review and approve the quarterly and annual financial statements of the Corporation and the communication of such results and operations to the shareholders.
2. The Board will oversee the overall development of the business of the Corporation by reviewing, discussing and approving the Corporation's strategic planning and organizational structure for the purposes of growth and preservation of the business of the Corporation and its underlying value.
3. The Board will be responsible for the appointment of the CEO and all other senior management and approving their compensation.
4. The Board will oversee that succession planning programs are in place, including programs to train and develop management.
5. The Board will consider management's procedures for risk management and mitigation, communication, safety, sustainability and environment and internal control of the Corporation.
6. The Board will approve the annual reserve report.
7. The Board will approve the annual sustainability report.
8. The Board may discharge its responsibility for overseeing the management of the Corporation's business and affairs, by delegating to management the day-to-day responsibility for the same and by reserving certain powers to itself. The Board will retain the responsibility of managing its own affairs and procedures, including selecting the lead Director of the Board, nominating candidates for election to the Board, constituting committees of the Board and determining Director compensation. Notwithstanding the foregoing general responsibilities, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board, subject to the articles and by-laws of the Corporation, applicable securities legislation and the *Business Corporations Act* (Alberta).

Specific Duties

To carry out its general responsibilities, the Board will, as it determines appropriate from time to time:

1. **Legal Requirements**

- (a) endeavour to ensure the Corporation meets its legal requirements and properly prepares, approves and maintains its documents and records;
- (b) oversee the management of the business and affairs of the Corporation;
- (c) act honestly and in good faith with a view to the best interest of the Corporation;

- (d) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances;
- (e) act in accordance with its obligations contained in the *Business Corporation Act* (Alberta) and the regulations thereto, the Corporation's articles and by-laws, and other relevant legislation and regulations;
- (f) comply with applicable statutory duties and obligations set out in applicable legislation;
- (g) consider the following matters as a full Board, which in law may not be delegated to management or to the committee of the Board:
 - i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - ii. filling of a vacancy among the Board;
 - iii. issuance of securities;
 - iv. declaration of dividends;
 - v. purchase, redemption or any other form of acquisition by the Corporation of securities issued by the Corporation;
 - vi. payment of a commission to any person in consideration of his/her purchasing or agreeing to purchase securities of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchases for any such securities;
 - vii. approval of management proxy circulars;
 - viii. approval of any take-over bid circular or Directors' circular;
 - ix. approval of public financial statements of the Corporation; and
 - x. adoption, amendment or repeal of any by-laws of the Corporation.
- (h) review and obtain assurance from management and the Corporation's independent engineering firm that the Corporation's disclosure of oil and gas reserves and future net revenue complies with applicable securities legislation, which in law may be delegated to a committee of the Board, subject to the requirement that the full Board meet with any such committee and review and approve the content and filing of such disclosure in accordance with *National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities* and applicable securities legislation.

2. Governance

- (a) oversee the implementation of appropriate structures and procedures to permit the Board to function independently of management; and
- (b) in consultation with management, be aware of and consider whether the Corporation complies with applicable securities legislation or policies of any stock exchange on which the Corporation's securities are listed for trading regarding corporate governance.

3. *Strategy Determination*

- (a) review and approve the strategic plan, which plan shall be prepared by management and reviewed and approved by the Board on an annual basis

4. *Managing Risk*

- (a) in consultation with management, understand the principal risks of the Corporation's business, oversee the achievement of a proper balance between risks incurred by the Corporation and the potential return of shareholders while considering objectives of the Sustainability Report, and review the systems in place to effectively monitor and manage those risks with a view to the long-term viability of the Corporation, it having recognized that it is the responsibility of management to ensure that the Board and the appropriate committees are kept well informed of new and changing risks on a timely basis.

5. *Appointment, Training and Monitoring of Senior Management*

- (a) appoint the CEO, monitor and assess CEO performance, determine CEO compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment and remuneration of all officers of the Corporation;
- (c) consider whether adequate provision has been made for training and developing management and for the orderly succession of management; and
- (d) consider the integrity of the CEO and other officers and whether the CEO and other officers create a culture of integrity throughout the Corporation.

6. *Reporting and Communication*

- (a) satisfy itself that the Corporation has in place policies and programs to enable the Corporation to communicate with its shareholders, other stakeholders and the public generally;
- (b) review the resources and procedures in place such that the financial performance of the Corporation is reported to shareholders, other securityholders and regulators on a timely and regular basis;
- (c) review and, if applicable, obtain assurance from management and the auditors that the financial results are reported in accordance with applicable legislation;
- (d) review the approach to sustainability reporting, including the manner in which environment, social and governance concerns are addressed;
- (e) consider procedures for the timely reporting of any other developments that have a significant and material effect on the value of the Corporation; and
- (f) report annually to shareholders on the Board's stewardship of the affairs of the Corporation for the preceding year.

7. *Monitoring and Acting*

- (a) make reasonable efforts to consider whether the Corporation operates within applicable legislation and to proper ethical standards;
- (b) approve environmental policies and periodically consider the application of appropriate environmental standards and legislation on the operations of the Corporation;
- (c) approve health and safety policies and periodically consider the application of appropriate programs for the health and safety of its employees in the workplace;
- (d) consider the Corporation's progress towards its goals and objectives and, if necessary, revise and alter its direction through management in response to changing circumstances;
- (e) take appropriate action when performance falls materially short of the Corporation's goals and objectives or when other special circumstances warrant;
- (f) consider the implementation of adequate internal control and information systems designed to ensure the effective discharge of the Board's responsibilities; and
- (g) consider the Corporation's internal control and information systems after implementation.

Other

- 1. The Board may perform any other activities consistent with this mandate, the Corporation's by-laws or any other governing laws as the Board determines necessary or appropriate.
- 2. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each a Director shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the information provided by such persons or organizations, and (iii) representations made by management, independent counsel, and other advisors and experts to the Corporation and its subsidiaries.

Board Committees

The Board shall at all times maintain: (a) an Audit Committee; (b) a Governance & Compensation Committee; (c) a Reserves Committee; and (d) a Environment, Safety and Sustainability Committee, each of which must report to the Board. Each committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as explicitly provided in the charter of a particular committee or a resolution of the Board, the role of committees is to review and make recommendations to the Board with respect to approval of matters considered by the committee.

Director Access to Management

The Corporation shall provide each Director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any Director of the Corporation initiating a discussion with any employee of the Corporation, including management, such Director shall have the obligation to provide notice to the Chair and the CEO that the Director intends on initiating such a discussion.

Director Compensation

The Board, upon recommendation of the Governance & Compensation Committee with advice from their independent advisors will determine and review the form and amount of compensation to Directors.

DIRECTOR COMPENSATION

As at December 31, 2022, Tamarack had seven Directors, only one of whom was also a Named Executive Officer, Brian Schmidt.

Compensation of Directors has been determined by the Board of Directors to achieve the objective of retaining skilled, experienced and dedicated Directors. The Committee also reviews data from the compensation peer group to inform what is market level of pay.

In 2023, the non-management Directors of the Corporation will be paid a cash retainer and are reimbursed for out-of-pocket expenses incurred in carrying out their duties as Directors. Mr. Schmidt does not receive any additional compensation for his role as a Director. All Directors are eligible to receive RSAs under the PRSU Plan, but only Mr. Schmidt is eligible to receive PSAs under the PRSU Plan or Cash Award Incentive Plan as a term of his employment in his capacity as President & CEO.

Board position	Annual cash retainer (\$)
Chair of the Board	155,000
Director	60,000
Audit Committee Chair ⁽¹⁾	17,500
Governance & Compensation Committee Chair ⁽¹⁾	15,000
Reserve Committee Chair ⁽¹⁾	10,000
Environment, Safety & Sustainability Committee Chair ⁽¹⁾	10,000
Board position	Annual share-based compensation value (\$)
Chair of the Board	120,000
Director	120,000

Notes:

- (1) Please note the cash retainers paid to chairs of certain committees are paid in addition to their entitlement to the \$60,000 annual cash retainer for being a member Director, or their \$155,000 annual cash retainer for being Chair of the Board, as applicable.

For further information on compensation paid to the non-management Directors of the Corporation, see "*Director Compensation Table*" below. For a description of the compensation paid to Brian Schmidt, a Director and the President & CEO of the Corporation, see "*Summary Compensation Table*".

Director Compensation Table

The following table sets forth for the year ended December 31, 2022, information concerning the compensation paid to the Corporation's Directors other than Brian Schmidt, who is also a Named Executive Officer.

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	All other compensation ⁽³⁾ (\$)	Total (\$)
John Rooney	114,117	115,000	-	-	5,086	234,203
Jeffrey Boyce	70,000	100,000	-	-	7,514	177,514
Ian Currie ⁽⁴⁾	52,500	100,000	-	-	2,222	154,722
Kathleen Hogenson ⁽⁵⁾	12,500	50,000	-	-	254	62,754
John Leach	77,500	100,000	-	-	7,721	185,221
Marnie Smith	60,000	100,000	-	-	7,175	167,175
Robert Spitzer	77,500	100,000	-	-	8,502	186,002

Notes:

- (1) These amounts represent the fair value of the Share Award on the grant date for a covered financial year.
- (2) These amounts represent the fair value of the Options on the grant date for a covered financial year. No Options were issued or outstanding to Directors in 2022 so no valuation method is required or disclosed.
- (3) Includes market value of dividend accruals. The market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46.
- (4) Mr. Currie resigned from the as Chair of the Board of Directors in October 2022. As per the *PRSU plan*, Share Awards which were granted in Mr. Currie's retirement year were expired upon retirement.
- (5) Ms. Hogenson was appointed to the Board of Directors in October 2022.

Directors' Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each of the Corporation's Directors, other than Directors who are also currently Named Executive Officers, all share-based awards and option-based awards outstanding at the end of the year ended December 31, 2022.

Name	Option-based awards				Share-based awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Common Shares that have not vested (#) ⁽²⁾	Market value of share-based awards that have not vested (\$)	Market value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
John Rooney	-	-	-	Nil	49,623	221,320	Nil
Jeffrey Boyce	-	-	-	Nil	65,972	294,237	Nil
Kathleen Hogenson	-	-	-	Nil	12,057	53,774	Nil
John Leach	-	-	-	Nil	65,972	294,237	Nil
Marnie Smith	-	-	-	Nil	64,196	286,314	Nil
Robert Spitzer	-	-	-	Nil	65,972	294,237	Nil

Notes:

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year) and the Option exercise price by the total number of unexercised Options (including unvested Options).
- (2) Reflects RSAs granted under the *PRSU Plan*. Each Share Award under the *PRSU Plan* entitles the holder thereof upon settlement to receive one Common Share. The Share Awards granted under the *PRSU Plan* vest in such manner as determined by the Board of Directors at the time of grant. For further information, see "*PRSU Plan*". Includes accrued dividends.
- (3) Share Awards, market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation did not have any non-equity incentive plan compensation or option-based awards granted to any of Tamarack's Directors, other than Directors who are also currently Named Executive Officers. The table below shows the share-based awards granted to non-management Directors that vested during the year ended December 31, 2022.

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (\$)
John Rooney	Nil	64,871	Nil
Jeffrey Boyce	Nil	218,550	Nil
Kathleen Hogenson	Nil	Nil	Nil
John Leach	Nil	229,596	Nil
Marnie Smith	Nil	145,035	Nil
Robert Spitzer	Nil	229,666	Nil

Notes:

- (1) Value is calculated by multiplying the difference between the closing price of the underlying Common Shares on the vesting date and the Option exercise price by the number of Options vesting on such date.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Units, including dividends, by the share price of the underlying Common Share on exercise date.

EXECUTIVE COMPENSATION

Letter to Shareholders Regarding Executive Compensation

Dear Fellow Shareholders,

On behalf of the Governance & Compensation Committee and the Board of Directors, we are pleased to share highlights of Tamarack's 2022 performance with you, as well as insight into CEO pay decisions for 2022 and changes to the executive compensation programs for 2023.

Tamarack's compensation philosophy targets pay that is competitive relative to peers in order to attract and retain key executives. Our compensation model includes a significant emphasis on variable and at-risk pay to incent the achievement of key performance indicators that are aligned with shareholder value creation. On an annual basis, the Committee thoroughly reviews the executive pay levels and structure to ensure continued program effectiveness and alignment with the Corporation's short-term goals and long-term priorities, including strategic imperatives such as ESG.

Tamarack's 2022 key performance highlights are as follows:

- Successfully executed and integrated three material and targeted acquisitions in the Clearwater area totalling \$1.8 billion in acquisition transactions (\$1.7 billion net of dispositions)
- Delivered significant year-over-year reserves growth through total year end 2022 proved plus probable reserves of 242.2MMboe and \$5.0 billion which represented an increase of 33% and 68% respectively over 2021
- Initiated a return of capital program, including strategic share buybacks and monthly base dividends, which started the year at \$0.0083/share and subsequently grew 50% across the year to \$0.0125/share
- Issued the first sustainability linked bond in the North American oil and gas producer space as a key step in the evolution of our debt capital structure
- Achieved emissions intensity reductions on the base corporate assets and deployed capital on gas conservation infrastructure in the North Clearwater asset

In addition to strong corporate performance, the Governance & Compensation Committee considered the following specific 2022 accomplishments of the CEO when evaluating and determining the CEO compensation decisions:

- Effectively recruited and hired a new key executive, which resulted in additional talent and diversity for the Corporation's senior leadership team
- Proactively engaged with Indigenous communities to ensure positive working relationships in our key asset areas and further the Indigenous participation in Tamarack's workforce.
- Ensured efficient and effective corporate execution exceeding production targets and driving costs at the low end of the guidance ranges.

To recognize the CEO for his leadership during a pivotal year for Tamarack, the Board:

- Set the base salary to \$525,000, effective November 1, 2022
- Awarded a 2022 short-term incentive payment of \$975,000, that was paid in March 2023
- Approved a multiplier of 1.5x for the 2020 performance share unit grant, for the performance period of January 2020 – December 2022, as calculated based on metrics and targets approved at the time of grant

In 2022 the Committee engaged an independent advisor to undertake a comprehensive review of Tamarack's executive compensation programs, and related governance provisions. The key objective of the review was to ensure the Corporation's approach to compensation reflects current market conditions and incorporates best practices for a mid-cap company. Following this review, the Committee approved the following key compensation components for the 2023 program:

- 2023 short-term and long-term incentive targets, granted as a percentage of base salary, that align target total direct compensation for each executive with market expectations and Tamarack's compensation philosophy
- A new 2023 corporate scorecard consisting of financial, operational and strategic metrics, including ESG, with defined targets and weightings
- Modifications to the long-term incentive plan metrics that measure total shareholder return performance relative to a revised performance peer group; the 8 year debt adjusted free cash flow per share plan; and sustainability/strategic performance
- CEO/CFO/Chief Operating Officer ("**COO**") share-based award grants of 80% performance units, which are entirely at risk

The Committee and Board believe the changes approved for 2023 reinforce Tamarack's commitment to aligning executive pay outcomes with corporate performance while ensuring strong governance and oversight of the executive pay practices.

Further information on our compensation programs and specific decisions for 2022 can be found in this statement of executive compensation. We value shareholder feedback on our executive compensation philosophy and the linkage to corporate performance. For questions or concerns regarding executive compensation, please contact the Board of Directors Chair, John Rooney, at boardchair@tamarackvalley.ca.

Sincerely,

(signed)

Robert Spitzer

Governance & Compensation Committee Chair

Governance & Compensation Committee

As at December 31, 2022, the Governance & Compensation Committee was comprised of three Directors, namely Robert Spitzer, who acted as Governance & Compensation Committee Chair, Marnie Smith and John Rooney.

Messrs. Spitzer and Rooney and Ms. Smith were determined to be independent by the Board in accordance with prescribed independence rules. See the heading "*Board of Directors*".

Each member of the Governance & Compensation Committee has knowledge about compensation design and administration and has direct experience that is relevant to his or her responsibilities for executive compensation within the Corporation. Each of Messrs. Spitzer and Rooney have previously served as a senior executive of a public oil and gas company. Ms. Smith is a Managing Director at Russell Reynolds Associates, a global executive search firm, where she leads the Western Canadian team and Canadian energy platform. Prior thereto, she served as Senior Client Partner at Korn Ferry. The skills and experience possessed by the members of the Governance & Compensation Committee enable them to make decisions on the suitability of the Corporation's compensation policies and practices and fulfill the committee mandate.

Compensation Consultants and Advisors

Hugessen was engaged an independent advisor to the Governance & Compensation Committee in July 2022. Hugessen provided independent advice to the Committee on the following topics in 2022: peer group development, executive compensation benchmarking, incentive plan design, and trends in executive compensation and governance. Hugessen is directly accountable to the Governance & Compensation Committee, and the Governance & Compensation Committee must pre-approve any retainers for Hugessen, or any other compensation consultant. Prior to July 2022, the Governance & Compensation Committee received advice from Lane Caputo Compensation Inc.

Independent compensation advisor fees incurred in the last two completed fiscal years are as follows:

	Year ended	
	December 31, 2021	December 31, 2022
Executive compensation-related fees	\$31,250	\$115,904
All other fees	Nil	Nil
Total fees	\$31,250 ⁽¹⁾	\$115,904 ⁽²⁾

Notes:

(1) Consulting Fees of \$31,250 paid to Land Caputo Compensation Inc.

(2) Consulting Fees of \$4,750 paid to Lane Caputo Compensation Inc., and \$111,154 paid to Hugessen Consulting.

Compensation Risk Management Practices

The oversight and administration of the Corporation's executive compensation program requires the Governance & Compensation Committee to consider risks associated with the Corporation's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual reviews and also throughout the year whenever it is deemed necessary by the Governance & Compensation Committee.

The Corporation's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and Shareholders and to attract and retain qualified personnel. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include:

- **An independent compensation advisor.** The Governance & Compensation Committee is satisfied that Hugessen is independent and possesses the appropriate expertise to advise the Governance & Compensation Committee on matters within its mandate. The Governance & Compensation Committee must pre-approve other services Hugessen may provide to the Corporation at the request of management.
- **An annual review of compensation programs.** The Governance & Compensation Committee conducts an annual review of Tamarack's compensation strategy, including the Corporation's compensation philosophy and program design in consideration of current business requirements, market practice, and best practices in pay governance.
- **Both corporate and individual performance objectives.** The corporate and individual performance objectives established each year are aligned with the Corporation's priorities for that year and are stress-tested to ensure payouts will be reasonable within the context of performance outcomes. Free funds flow objectives align management's interests with Shareholders and prevent inappropriate risk-taking.
- **Both fixed and variable compensation.** A significant portion of total direct compensation is delivered through variable compensation, providing a strong pay-for-performance link with a competitive base level of compensation through salary.
- **Both short-term and long-term incentives.** Executive compensation is spread between short-term cash incentives and long-term incentive awards to mitigate the risk of overemphasis on short-term goals at the expense of long-term, sustainable performance. Executives have a substantial portion of their long-term incentives in performance share units that are entirely at risk.
- **Defined range of short-term incentive payments.** The performance measures contained within the annual short-term incentive award are designed to pay out 0-200% of the defined target for each executive.
- **The application of discretion.** The Governance & Compensation Committee and the Board retain discretion to adjust individual performance objectives during the year to ensure they remain aligned with the evolving priorities of the Corporation and to adjust payout levels based on an overall assessment of the Corporation's performance, ensuring appropriate pay-for-performance alignment and flexibility to make reasonable exceptions when necessary.
- **Internal controls.** The Corporation has implemented financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation and operates a Board-approved hedging strategy that limits management's ability to hedge against fluctuations in commodity pricing and foreign exchange which thereby reduces risk taking that could affect compensation.
- **Share ownership requirements.** The Corporation has implemented share ownership guidelines (the "Ownership Guidelines") for non-employee Directors and executive officers of the Corporation to further align the long-term interests of Shareholders and the Directors or executive officers. The Ownership Guidelines require that non-employee Directors and executive officers hold at the minimum, within three years of accepting a position as a non-employee Director or executive officer with the Corporation, Common

Shares or Common Share equivalents, including vested and unvested RSAs and earned PSAs, having an aggregate value of at least: (i) three times their annual salary for executive officers; and (ii) three times their Board retainer for non-employee Directors.

- **Anti-hedging policy.** The Corporation has adopted a written policy that prohibits a Named Executive Officer (as defined below) or Director, among others, from purchasing financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

The Corporation's anti-hedging policy has been implemented to ensure that Directors, executive officers and employees of the Corporation are prohibited from hedging or monetizing transactions in order to lock in the value of their securities of the Corporation. Examples would include the entry into prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars or units of exchangeable funds that have the effect of offsetting a decrease in the market value of securities held in the Corporation.

In addition, pursuant to the Corporation's policy governing insider trading, short-term speculative trading of the Corporation's Common Shares by officers, Directors and employees is strongly discouraged as it conflicts with the best interests of the Corporation and Shareholders. Consequently, insiders including the Corporation's Named Executive Officers (as defined below), Directors and their related persons, are not only discouraged from frequently trading the Common Shares, but are also specifically prohibited from short selling any Common Shares and from trading in any derivative instruments involving the Corporation's securities.

- **Compensation clawback policy.** The Corporation has implemented a clawback policy for situations where a Director, executive officer or other employee receives additional incentive compensation as a result of his or her own misconduct (the "**Overpayment Amounts**"). In such situations, the Director, executive officer or other employee shall be obligated to reimburse the Corporation for such Overpayment Amounts and the Board shall be given the discretion to determine the steps required to affect such recovery.

Executive Compensation Approach & Philosophy

The compensation policies for the Corporation are recommended to the Board of Directors by the Governance & Compensation Committee which works with the President & CEO to propose compensation for executives and employees that are in line with the Corporation's priorities and objectives. For more details on the composition and responsibilities of the Governance & Compensation Committee, see "*Election of Directors*" and "*Governance & Compensation Committee*", respectively."

Tamarack's compensation policies are founded on the principle that compensation should be aligned with the interests of the Corporation's Shareholders, while also recognizing that Tamarack's corporate performance is dependent upon the attraction, recruitment and retention of highly trained, experienced and committed Directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business and affect Tamarack's business strategy. Tamarack's compensation policies also recognize that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the oil and gas industry and the impact of internal and market-related occurrences and trends from time to time.

The Corporation's compensation program is designed to reward individual and team performance that contributes to the achievement of Tamarack's business strategy on both a short-term and long-term basis and to align individual interests with the long-term interests of shareholders. The Corporation's compensation program consists of both fixed and variable compensation, with a significant portion of compensation being "at risk" and based on performance. Executive compensation consists of three principal components: (a) base salary; (b) annual bonus; and (c) participation in the Corporation's long-term incentive plans. The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of Tamarack's executive compensation program.

Compensation Peer Group & Executive Pay Benchmarking

The Governance & Compensation Committee reviews market data on an annual basis to ensure the competitiveness of pay for the executives. In doing so, the Committee approves a peer group for the purpose of executive pay benchmarking. The peer group is derived based on companies of a similar size/scope and represent the market for executive talent. Factors to be reviewed in determining peer companies will include size (based on market capitalization, enterprise value, capital budget, oil & gas production levels and operating revenue) and stage of development. In 2022, the Governance & Compensation Committee approved the following compensation peer group, which informed the base salary adjustments approved effective November 1, 2022:

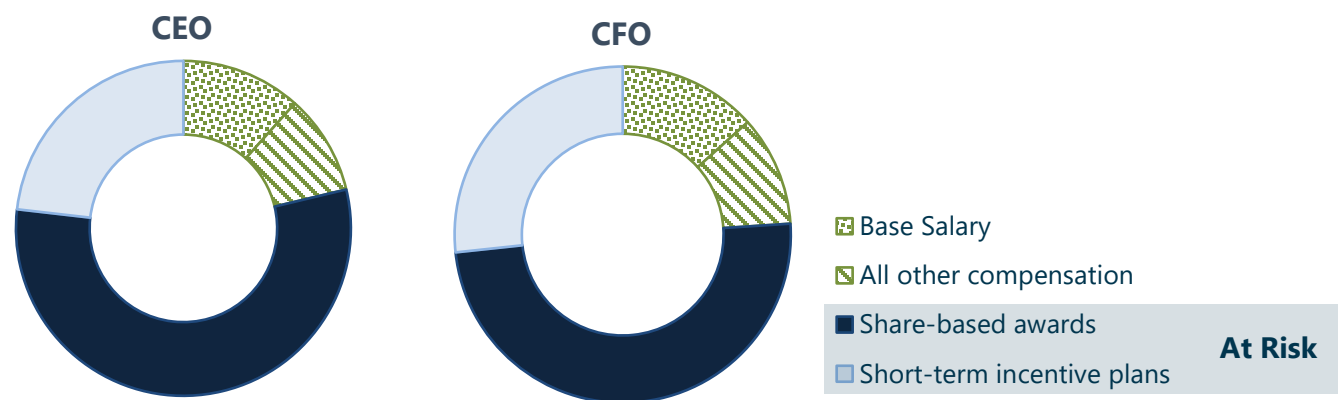
Advantage Energy Ltd.
Athabasca Oil Corp.
Baytex Energy Corp.
Birchcliff Energy Ltd.

Cardinal Energy Ltd.
Crescent Point Energy Corp.
Nuvista Energy Ltd.
Obsidian Energy Ltd.

Paramount Resources Ltd.
Peyto Exploration & Development Corp.
Spartan Delta Corp.
Whitecap Resources Inc.

Tamarack's compensation philosophy targets total direct compensation between median and 75th percentile of peers, taking into consideration that (i) variation may be required based on the individual's experience, including time in the role, responsibility and individual performance, and (ii) that actual total compensation above median will only occur with commensurate performance.

2022 CEO & CFO Pay at Risk Summary



Elements of the Corporation's Executive Compensation Program

The Corporation's executive compensation program for 2022 was designed to align with market while aligning total compensation outcomes with performance. Accordingly, the key performance metrics of the Corporation and the Corporation's executives were determined by the President & CEO and the Governance & Compensation Committee in conjunction with determining target compensation levels which were recommended to the Board of Directors for approval. Base salaries were reviewed by the Governance & Compensation Committee and approved by the Board of Directors and are intended to provide a fixed level of competitive pay that reflects the executive's primary duties and responsibilities. The annual bonus provides incentive for performance over the one-year period, and the long-term incentive plans further align executive payout outcomes with Shareholders and provide retention. The combination of the fixed compensation and the variable incentive opportunities delivers a competitive compensation package with significant ties to both corporate and individual performance.

	Fixed Compensation		Variable Compensation	
	Base Salary	Other Compensation	Short-term Incentive	Long-term Incentive
Description	Compensation for daily work	Health benefits, employer contribution to employee savings plan and parking	Cash payment based on performance metrics for the previous year	Distribution for 2022–70% PSAs, 30% RSAs
Purpose	Compensates for executive's role, performance and background	Assists in the overall health and financial wellbeing of executives and their family	Recognizes and rewards corporate and individual achievements during the previous calendar year	Drives mid and long-term corporate performance
Determination	Based on peer market data, performance, experience and scope of role relative to peers	Benefits competitive compared to peer market data	Corporate and individual performance metrics are used in the calculation; 0-2x of the individuals target amount may be awarded	RSAs – award value determined by the vest date stock price PSAs – units awarded at a 0x-2x multiple of the grant amount; metrics approved by the Board
Performance Period	Day-to-day	Day-to-day	One year	Three years
Time of Payout	Semi-monthly	Semi-monthly	Annually	RSAs – vest in thirds on grant date anniversaries PSAs – cliff vest on third year of grant date anniversary

Base Salary

Tamarack's compensation philosophy is to offer a fair and market competitive base salary, recognizing, that performance-based compensation plans are an important element in the compensation packages for the Corporation's employees. This compensation strategy is similar to the strategies of many other companies in the Corporation's peer group.

The base salary component of the Corporation's executive compensation program for all executives, including the President & CEO, is reviewed by the Governance & Compensation Committee, and approved by the Board of Directors and is intended to provide a fixed level of competitive pay that reflects the executive's primary duties and responsibilities. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. The Corporation intends to pay a base salary to its executives that are competitive within its identified compensation peer group. The Board of Directors compares the base salaries of its executives with that of officers at peer companies in the oil and gas industry and expects to set Tamarack's pay level in-line with peers for such positions, while also considering the other components of its executive compensation package.

Short-term Incentive Plan

The Corporation has a Board-approved annual performance-based short-term incentive program which was established in 2011 based on the recommendation from the President & CEO after consultation with a number of financial advisors and a review of short-term incentive programs generally available for similar oil and gas companies. Each executive has a bonus target (presented as a percentage of base salary) and the ability to earn 0x-2x of target, depending on the meeting or exceeding certain one-year operational and financial metrics that align to strategic plans and budget. The Board also considers individual executive performance and contributions when determining final payouts. Historically, in special circumstances in which executives have significantly surpassed performance-based targets, achieved certain corporate milestones or completed certain projects below budget, the Board has the discretion to approve cash bonuses in excess of the range. The Board of Directors also has the ability to grant discretionary special bonuses to any member of the executive team or other staff member for the additional time and effort incurred which is above and beyond expectations which could result in the Corporation achieving certain objectives such as a significant cost reduction efforts leading to improving investment returns or closing a material transaction that it believes has significantly boosted the Corporation's financial and operational metrics or has significantly increased shareholder value. In addition, the Board has the discretion to decrease bonus amounts based on performance related to health, safety and environment targets.

Short-term Incentive Targets & Ranges for Executives

Position	Target as a % of Salary	Range as % of Target
President & CEO	100%	0-200%
VP, Finance & CFO	100%	0-200%
COO	70%	0-200%
All other Named Executive Officers	60%	0-200%

2022 Short-term Incentive Scorecard

Metric ⁽¹⁾	Result
Financial	
8-Year Plan Debt Adjusted Free Cash Flow Per Share ("DAFCF/S") ⁽²⁾	Exceeded Expectations
Hold Debt within 5%	Exceeded Expectations
G&A/BOE	Exceeded Expectations
Operational	
Total Production	Met Expectations
Lease Operating Costs	Below Expectations
AFE/Actual Costs	Below Expectations
Exit Decline Rate	Exceeded Expectations
Economic Inventory PIR	Met Expectations
Investment PIR	Met Expectations
Environment, Social & Governance	
Asset Retirement Obligation	Met Expectations
GHG Emission Reduction	Met Expectations
Indigenous Relations	Met Expectations

Note:

- (1) Weighting of the short-term incentive metrics vary by executive position
- (2) In the Short-term incentive plan, this metric measures the first year of the 8-year plan.

While the 2022 scorecard provides an overall assessment of corporate performance, the 2022 performance assessment for the President & CEO and VP, Finance & CFO was based on the following metrics:

Financial

- 8-Year Plan DAFCF/S
- Hold Debt within 5%
- G&A/BOE

Environment, Social & Governance

- Asset Retirement Obligation
- GHG Emission Reduction
- Indigenous Relations

Executive Compensation Tables

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO of the Corporation; (ii) the CFO of the Corporation; and (iii) and each of the three most highly compensated executive officers of the Corporation, other than the CEO and the CFO, whose total compensation was, individually, more than \$150,000 for the year ended December 31, 2022.

For the year ended December 31, 2022, the Corporation had the following Named Executive Officers:

- (i) Brian Schmidt, President & CEO;
- (ii) Steve Buytels, VP, Finance, & CFO;
- (iii) Kevin Screen, COO;
- (iv) Scott Shimek, Vice President, Production & Operations ("**VP, Production & Operations**");
- (v) Christine Ezinga, Vice President, Corporate Planning & Business Development ("**VP, Corporate Planning & Business Dev.**");

2022 was an exceptional year for Tamarack with the completion of major transactions that position the Company for long-term sustainable growth and success. Although the Board has the ability to award bonuses above the range of 0-2x, and has done so previously, in evaluating 2022 performance, the Governance & Compensation Committee recommended and the Board approved, a more disciplined approach to payouts that capped the bonus payout at maximum of the range within the policy. This is not a reflection of management efforts or performance, but is reflective of Tamarack's go-forward approach to compensation as an established mid-cap entity. As a result of 2022 performance, short-term incentive payout for the Named Executive Officers was as follows:

Approved 2022 Short-term Incentive Amounts for Executive

Position	Short-term incentive value (\$)	% of Salary
President & CEO	975,000	200%
VP, Finance & CFO	710,000	200%
COO	460,000	140%
VP, Production & Operations	300,000	110%
VP, Corporate Planning & Business Dev.	260,000	97%

2022 Long-term Incentive Compensation

No Options were granted in 2022, however, the corporation has an approved option plan, and Options may be granted under the Stock Option Plan to officers, employees and consultants, and are intended to align executive, employee, consultant and shareholder interests by attempting to create a direct link between compensation and shareholder return. Participation in the Stock Option Plan rewards overall corporate performance, as measured with reference to the price of the Common Shares, which are traded on the TSX. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Corporation. For additional information on the Stock Option Plan, see “*Stock Option Plan*”.

RSAs and PSAs are granted to officers, employees and consultants of Tamarack and its subsidiaries under the PRSU Plan (as defined herein) and the Cash Award Incentive Plan (as defined herein). RSAs are also granted to non-employee Directors under the PRSU Plan. Share Awards are intended to allow recipients to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of Shareholders. For additional information, please see “*Share Award Incentive Plans*”.

In 2022, the Board approved the following long-term incentive scorecard for the PSA awards with key performance metrics.

2022 Long-term Incentive Scorecard

Metric	Weighting
Total Shareholder Return	50%
8-year Debt Adjusted Free Cash Flow per Share	30%
Indigenous Workforce Representation	10%
Emissions Reduction Target	10%

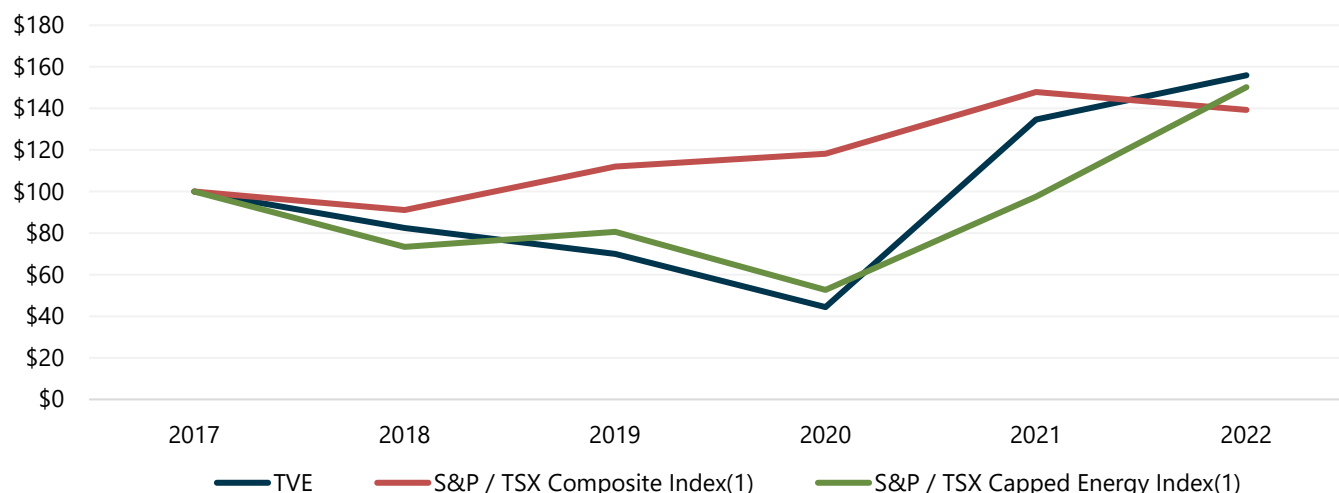
Performance multiplier for the 2022 PSA awards is between 0-2x, depending on achievement relative to the approved performance metrics and targets. A 1x is achieved for target performance, with payout interpolated between threshold and target, and target and maximum, depending on performance outcome.

For 2022, the relative total shareholder return calculation is weighted 50/50 between performance relative to the TSX Capped Energy Index and relative to a specified performance peer group. Constituents of the performance peer group for 2022 were determined based on operational relevance and companies that are impacted similarly by macro economic factors. For 2022, the performance peer group incumbents were as follows:

Baytex Energy Corp.	Headwater Exploration Inc.	Paramount Resources Ltd.
Cardinal Energy Ltd.	Kelt Exploration Ltd.	Pipestone Energy Corp.
Crescent Point Energy Corp.	MEG Energy Corp.	Vermillion Energy Inc.
Enerplus Corp.	Nuvista Energy Ltd.	Whitecap Resources Inc.

Performance Graph

The following performance graph compares the cumulative total shareholder return on the S&P/TSX Composite Index and S&P/TSX Capped Energy Index with the Corporation's cumulative shareholder return on Common Shares over the period from December 31, 2017 to December 31, 2022, assuming that \$100 was invested on the first day of the five-year period and reinvestment of all dividends. The closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year) was \$4.46.



	December 31,					
	2017	2018	2019	2020	2021	2022
Tamarack Valley Energy Ltd.	\$100.00	\$82.52	\$69.93	\$44.41	\$134.62	\$155.94
S&P/TSX Composite Index⁽¹⁾	\$100.00	\$91.11	\$111.96	\$118.23	\$147.89	\$139.25
S&P/TSX Capped Energy Index⁽¹⁾	\$100.00	\$73.43	\$80.59	\$52.67	\$97.53	\$150.22

Note:

(1) Based on total return index values

Tamarack's cumulative total shareholder return performance reflects both operational and financial performance within its control as well as volatile commodity prices and economic and market conditions beyond the Corporation's control.

The Governance & Compensation Committee, when determining bonuses for the Named Executive Officers, considers the current economic conditions and individual and corporate performance along with other relevant factors. Compensation for Named Executive Officers has increased but it is not directly linked to the price of the Common Shares.

2020 PSA Multiplier

The 2020 PSA grant was based 50% on 2020-2022 relative total shareholder return and 50% on corporate performance metrics (2020-2022 8-year DAFCF/S and ESG performance metrics). Tamarack earned a 1x multiplier for relative total shareholder return, and earned a 2x multiplier on the corporate performance metric, resulting in an overall performance multiplier of 1.5x. The units were settled and paid out in accordance with the plan.

The following table sets forth, for the year ended December 31, 2022, information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years ended December 31, 2022.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Short-term incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾		
Brian Schmidt President & CEO ⁽⁶⁾	2022	487,500	2,336,046	-	975,000	-	444,759	4,205,648
	2021	446,667	1,299,376	223,874	1,140,000	-	143,646	3,253,563
	2020	438,485	833,820	133,111	550,000	-	129,961	2,085,377
Steve Buytels VP, Finance & CFO ⁽⁷⁾	2022	355,000	1,313,021	-	710,000	-	361,307	2,660,505
	2021	329,167	641,251	110,483	820,000	-	98,933	1,999,834
	2020	467,174	86,758	18,749	281,000	-	76,007	929,688
Kevin Screen COO	2022	329,168	1,252,664	-	460,000	-	317,298	2,259,435
	2021	313,000	641,251	110,483	440,000	-	84,207	1,588,941
	2020	305,943	443,447	63,024	230,000	-	93,634	1,136,048
Scott Shimek VP, Production & Operations ⁽⁸⁾	2022	272,333	932,234	-	300,000	-	266,235	1,645,232
	2021	149,682	877,800	151,742	200,000	-	30,642	1,409,866
	2020	-	-	-	-	-	-	-
Christine Ezinga VP, Corporate Planning & Business Dev. ⁽⁹⁾	2022	269,167	821,567	-	260,000	-	246,2114	1,469,338
	2021	100,125	765,599	133,023	125,000	-	18,328	1,142,075
	2020	-	-	-	-	-	-	-

Notes:

- (1) Reflects RSAs and PSAs granted under the *PRSU Plan*. Amounts reflect the fair market value of the Share Awards on the grant date. The fair market values were calculated by multiplying the total number of Common Shares issuable pursuant to the Share Awards by the closing price for the Common Shares on the TSX on the grant date.
- (2) These amounts represent the fair value of the Options on the grant date for a covered financial year. The 2021 fair values were determined using the Black-Scholes model based on the following assumptions: (i) an expected life of five years; (ii) average expected volatility of 61%; (iii) a weighted average risk-free interest rate of 0.85%; and (iv) zero dividend yield. This model is consistent with IFRS 2 Share-based Payment. The 2020 fair values were determined using the Black-Scholes model based on the following assumptions: (i) an expected life of five years; (ii) average expected volatility of 51%; (iii) a weighted average risk-free interest rate of 0.71%; and (iv) zero dividend yield. This model is consistent with IFRS 2 Share-based Payment. The Corporation has not incorporated an estimated forfeiture rate, rather it will account for actual forfeitures as they occur. Tamarack chose the Black-Scholes methodology because it is recognized as the most common methodology used for valuating incentive-based compensation and doing value comparisons.
- (3) Represents annual cash bonuses earned during the respective calendar year for individual and corporate performance but paid in the subsequent year.
- (4) Tamarack does not have a pension plan or similar benefit program.

- (5) The all other compensation amounts are comprised of Tamarack's contribution to personal saving plans made on behalf of each of the Named Executive Officers, office parking and the value of benefits conferred under Tamarack's employee health benefit plan consisting of medical insurance, dental insurance and life insurance. The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to the Named Executive Officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the Named Executive Officer's total salary for the financial year Value of dividend on share-based awards as of market close \$4.46 on December 30, 2022, the last trading day of 2022.
- (6) Mr. Schmidt is also a Director of the Corporation but is not compensated in such capacity.
- (7) Mr. Buytels joined Tamarack as VP, Finance and CFO on March 16, 2020. The salary calculation for 2020 includes a signing bonus.
- (8) Mr. Shimek joined Tamarack on June 9, 2021, was appointed VP, Production & Operations on July 31, 2021 and had a base salary of \$267,000.
- (9) Ms. Ezinga joined Tamarack as VP, Corporate Planning & Business Dev. on August 16, 2021 and had a base salary of \$267,000.

Reported vs. Realized Named Executive Officer Total Compensation

The following table provides a comparison between the amount of total compensation reported in the summary compensation table above and the amount of compensation realized by the Named Executive Officers in 2022, 2021 and 2020:

Name and principal position	Year	Total reported compensation	Total realized compensation	Realized vs. reported compensation	Realized as a percentage of reported compensation
		(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)	(%)
Brian Schmidt President & CEO	2022	4,205,648	5,991,977	1,786,330	142%
	2021	3,253,563	3,159,142	(94,421)	97%
	2020	2,085,377	1,497,605	(587,772)	72%
Steve Buytels VP, Finance & CFO	2022	2,660,505	1,641,048	(1,019,457)	62%
	2021	1,999,834	1,622,068	(377,766)	81%
	2020	929,688	1,006,386	76,699	108%
Kevin Screen COO	2022	2,259,435	2,242,047	(17,388)	99%
	2021	1,588,941	2,422,310	833,369	152%
	2020	1,136,048	792,636	(343,412)	70%
Scott Shimek VP, Production & Operations	2022	1,645,232	1,042,531	(602,700)	63%
	2021	1,409,866	358,316	(1,051,550)	25%
	2020	-	-	-	-
Christine Ezinga VP, Corporate Planning & Business Dev.	2022	1,469,338	749,282	(720,056)	51%
	2021	1,142,075	230,942	(911,133)	20%
	2020	-	-	-	-

Notes:

- (1) Reflects the total compensation for the Named Executive Officers as reported by the Corporation pursuant to the requirements of National Instrument 51-102F6 – *Statement of Executive Compensation* in the last column of the summary compensation table above.
- (2) Total realized compensation is based on income as reported on the officer's official tax slip adjusted for variable pay amounts which apply to that year but are not paid until the following March. For example, the 2022 realized compensation above is the officer's income as per their 2022 tax slip minus the variable pay amount paid in March 2022 (which applies to 2021 performance) plus the variable pay amount paid in March 2023 (which applies to 2022 performance).

The differences between the amounts reported in the summary compensation table pursuant to regulatory requirements and the actual amounts realized by the Named Executive Officers show the potential volatility in realized compensation due to factors including: the long-term nature of share-based compensation and the ongoing impact of the trading price of Common Shares.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table is a summary of all outstanding share-based awards and option-based awards of Named Executive Officers as at December 31, 2022.

Name	Option-based awards				Share-based awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date(s)	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of Share Based awards that have not vested (#) ⁽²⁾	Market value of share-based awards that have not vested (\$) ⁽³⁾	Market value of vested share-based awards not paid out or distributed (\$) ⁽⁴⁾
Brian Schmidt President & CEO	130,000	2.57	Mar 15, 2024	245,700	1,446,501	6,451,394	Nil
	163,000	1.28	Mar 5, 2025	518,340			
	192,500	2.25	Mar 9, 2026	425,425			
Steve Buytels VP, Finance & CFO	130,000	0.64	Mar 16, 2025	496,600	922,001	4,112,124	Nil
	95,000	2.25	Mar 9, 2026	209,950			
Kevin Screen COO	55,000	2.57	Mar 15, 2024	103,950	769,200	3,430,632	Nil
	87,000	1.28	Mar 5, 2025	276,660			
	95,000	2.25	Mar 9, 2026	209,950			
Scott Shimek VP, Production & Operations	73,333	2.66	June 9, 2025	131,999	500,000	2,230,000	Nil
Christine Ezinga VP, Corporate Planning & Business Dev.	110,000	2.32	Aug 16, 2025	235,400	480,000	2,140,800	Nil

Notes:

- (1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46, and the Option exercise price by the total number of unexercised Options (including unvested Options).
- (2) Reflects RSAs and PSAs granted under the Cash Award Incentive Plan. The Share Awards granted under the Cash Award Incentive Plan vest in such manner as determined by the Board of Directors at the time of grant, provided that PSAs also vest based on the achievement of performance conditions. For further information, see "Cash Award Incentive Plan".
- (3) For unvested Share Awards, the value is calculated by multiplying the total number of Common Shares issuable pursuant to unvested Share Awards by the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46.
- (4) For vested Share Awards, the market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of share-based awards and option-based awards which vested during the year ended December 31, 2022, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽³⁾
Brian Schmidt President & CEO	540,054	4,238,932	975,000
Steve Buytels VP, Finance & CFO	286,983	401,168	710,000
Kevin Screen COO	268,996	1,298,647	460,000
Scott Shimek VP, Production & Operations	120,268	337,533	300,000
Christine Ezinga VP, Corporate Planning & Business Dev.	58,667	156,355	260,000

Notes:

- (1) Value is calculated by multiplying the difference between the closing price of the underlying Common Shares on the vesting date and the Option exercise price by the number of Options vesting on such date.
- (2) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Awards by the share price of the underlying Common Share on exercise date.
- (3) Represents 2022 year-end cash bonus, all of which were paid in 2023.

Executive Share Ownership

The following table sets forth, for each Named Executive Officer, the number of Common Shares and filed in Sedi as of March 21, 2023, the number of common share equivalents, as defined under the Ownership Guidelines, held as of the same date, the value of such common shares and common share equivalents as of market close on March 21, 2023, and their status of meeting the minimum share ownership requirements. Each Named Executive Officer is required to own three times their annual salary by the third anniversary of acquiring their executive position with the Corporation.

Name	Number of Common Shares beneficially owned, controlled or directed as at March 21, 2023 ⁽¹⁾	RSAs as at March 21, 2023 ⁽²⁾	Total value of equity ownership as of March 21, 2023 (\$) ⁽³⁾	Meets minimum share ownership requirements ⁽⁴⁾
Brian Schmidt President & CEO	3,127,289	296,667	13,468,568	Yes
Steve Buytels VP, Finance & CFO	955,800	180,159	4,507,452	Yes
Kevin Screen COO	1,217,374	159,293	5,436,631	Yes
Scott Shimek VP, Production and Operations	117,750	124,333	995,634	Yes
Christine Ezinga VP, Corporate Planning & Business Dev.	157,558	118,333	1,121,425	Yes

Notes:

- (1) Common Share and common share equivalents owned by the executive as of market close on March 21, 2023.
- (2) RSAs as of market close on March 21, 2023. No PSAs are included, even though the share ownership guidelines allow for earned PSUs to be included in ownership calculation.
- (3) The dollar value of Common Share or common share equivalents owned is calculated by using the share price of \$3.90, which was the price at market close on March 21, 2023.
- (4) Named Executive Officers are given three years from the date they accept an executive position to obtain share ownership equating to three times their annual salary.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

In 2016, the Corporation entered into an executive employment agreement with the CEO, Mr. Brian Schmidt (the "**CEO Executive Agreement**"). Further, after accepting their executive positions with the Corporation, Mr. Scott Shimek, and Ms. Christine Ezinga, each entered into executive employment agreements (the "**Executive Agreements**"), Mr. Steve Buytels entered into an executive employment agreement (the "**CFO Executive Agreement**") and Mr. Kevin Screen entered into an executive employment agreement (the "**COO Executive Agreement**") (together, the "**Executives**" and each, including the CEO, CFO, and COO, as applicable, an "**Executive**"). The agreements provide for payments to the Executives following, or in connection with, any termination, resignation, retirement, change of control of the Corporation or change in an Executive's responsibility. The Stock Option Plan, PRSU Plan and Cash Award Incentive Plan have similar provisions.

CEO Executive Agreement

The following is a description of the CEO Executive Agreement and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁵⁾	Benefits (\$) ⁽⁵⁾	Share & option-based compensation (\$)
Resignation without Good Reason⁽¹⁾	None	None	See note 6
Resignation for Good Reason or Termination without Cause⁽²⁾ (without a change of control)	Lump sum equal to 18 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 18 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Resignation for Good Reason or Termination without Cause (following a change of control)⁽³⁾	Lump sum equal to 24 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 24 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Termination for Cause	None	None	See note 6
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 6
On Prolonged or Permanent Disability⁽⁴⁾	None	None	See note 6

Notes:

- (1) **"Good Reason"** means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan* or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) **"Cause"** means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) In order to receive any payments, two events must occur. Firstly, there must be a "Change of Control" as defined in the Executive Agreement. Secondly, the Corporation must terminate the Executive's employment with the Corporation or the Executive must resign with Good Reason within six months following the Change of Control.
- (4) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (5) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (6) Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See " *Long-term Incentive Compensation*", "*Termination and Change of Control Under Stock Option Plan*", "*Termination and Change of Control Under PRSU Plan*" and "*Termination and Change of Control Under Cash Award Incentive Plan*".

CFO & COO Executive Agreements

The following is a description of the CFO & COO Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁵⁾	Benefits (\$) ⁽⁵⁾	Share & option-based compensation (\$) ⁽⁵⁾
Resignation without Good Reason ⁽¹⁾	None	None	See note 6
Resignation for Good Reason or Termination without Cause ⁽²⁾ (without a change of control)	Lump sum equal to 12 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 12 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Resignation for Good Reason or Termination without Cause (following a change of control) ⁽³⁾	Lump sum equal to 18 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 18 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 6
Termination for Cause	None	None	See note 6
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 6
On Prolonged or Permanent Disability ⁽⁴⁾	None	None	See note 6

Notes:

- (1) "Good Reason" means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan*, or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) "Cause" means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) In order to receive any payments, two events must occur. Firstly, there must be a "Change of Control" as defined in the Executive Agreement. Secondly, the Corporation must terminate the Executive's employment with the Corporation or the Executive must resign with Good Reason within six months following the Change of Control.
- (4) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (5) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (6) The Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See "Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan", "Termination and Change of Control Under PRSU Plan" and "Termination and Change of Control Under Cash Award Incentive Plan".

Executive Agreements

The following is a description of the Executive Agreements and certain of their terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in the Executive's responsibilities.

Type of Termination	Cash payments (\$) ⁽⁴⁾	Benefits (\$) ⁽⁴⁾	Share & option-based compensation (\$)
Resignation without Good Reason ⁽¹⁾	None	None	See note 5
Resignation for Good Reason or Termination without Cause ⁽²⁾	Lump sum equal to 12 times the sum of: (i) the Executive's monthly salary; plus (ii) one month of the Executive's average annual bonus earned in the two years immediately preceding the year in which such termination occurs.	The Executive shall also be provided with a continuation of basic health and dental benefits for a period of 12 months following the Executive's termination date. All other benefits shall be discontinued upon termination.	See note 5
Termination for Cause	None	None	See note 5
Death	None	Death benefits which may be payable in accordance with applicable insurance policies.	See note 5
On Prolonged or Permanent Disability ⁽³⁾	None	None	See note 5

Notes:

- (1) **"Good Reason"** means: (a) a reduction in the base salary or a material reduction in the bonus arrangements available to the Executive (other than a reduced bonus as a result of performance); (b) exclusion of the Executive from the benefits plans or bonus plans available to the other Executives which results in a material diminution of the Executive's total compensation; (c) exclusion of the Executive from participation or a material diminution in rights available pursuant to the *Stock Option Plan*, the *PRSU Plan*, or the *Cash Award Incentive Plan*; (d) a change in geographic location at which the Executive performs his duties which increases the Executive's commute by more than 50kms; or (e) a material alteration of the Executive's duties which are detrimental to the Executive.
- (2) **"Cause"** means: (a) the Executive's breach of a material term of the Executive Agreement; (b) the Executive's repeated and demonstrated failure to perform the material duties of the Executive's position in a competent manner; (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which adversely impacts the reputation of the Corporation; (d) the Executive's wilful failure to act honestly and in the best interests of the Corporation; (e) a breach of the Executive's fiduciary duties; or (f) any actions or omissions on the part of the Executive constituting gross misconduct or gross negligence resulting in material harm to the Corporation or which adversely impacts the reputation of the Corporation in a material way.
- (3) The Corporation may immediately terminate the agreement if the Executive, by reason of disability, be unable to perform his duties under the Executive Agreement for any 90 consecutive days in any 365 day period or 120 days in any 2 year period or in the event of his total physical or mental incapacity to perform his duties.
- (4) Prior to receipt of any cash payments or ongoing benefits in connection with termination, the Executive must execute a full and final release in favour of the Corporation.
- (5) The Options and Share Awards held by the Executive will be treated in accordance with the terms of the *Stock Option Plan*, the *PRSU Plan*, and the *Cash Award Incentive Plan*. See *"Elements of the Corporation's Executive Compensation Program – Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan", "Termination and Change of Control Under PRSU Plan" and "Termination and Change of Control Under Cash Award Incentive Plan"*.

Estimated Termination Payments

The table below shows estimated compensation amounts other than salary earned, bonus awarded and unused vacation pay as of the termination date, if the Executives had been terminated on December 31, 2022.

Name	Type of Termination	Cash payments (\$)	Benefits (\$)	Option-based compensation (\$) ⁽¹⁾⁽²⁾	Share-based compensation (\$) ⁽¹⁾⁽²⁾	Total Payout (\$)
Brian Schmidt, President & CEO	Resignation without Good Reason	Nil	Nil	1,141,497 ⁽³⁾	2,636,607 ⁽⁶⁾	3,778,104
	Resignation for Good Reason or Termination without Cause (without a change of control)	2,306,250	6,398	1,141,497 ⁽³⁾	2,636,607 ⁽⁶⁾	6,090,751
	Resignation for Good Reason or Termination without Cause (following a change of control)	3,075,000	8,530	1,283,305 ⁽⁴⁾	6,451,394 ⁽⁷⁾	10,818,229
	Termination for Cause	Nil	Nil	1,141,497 ⁽³⁾	2,636,607 ⁽⁶⁾	3,778,104
	Death	Nil	480,000	1,141,497 ⁽⁵⁾	2,636,607 ⁽⁸⁾	4,258,104
	On Prolonged or Permanent Disability	Nil	Nil	1,141,497 ⁽⁵⁾	2,636,607 ⁽⁹⁾	3,778,104
Steve Buytels, VP, Finance & CFO	Resignation without Good Reason	Nil	Nil	636,567 ⁽³⁾	1,990,799 ⁽⁶⁾	2,627,366
	Resignation for Good Reason or Termination without Cause (without a change of control)	1,115,000	6,398	636,567 ⁽³⁾	1,990,799 ⁽⁶⁾	3,748,763
	Resignation for Good Reason or Termination without Cause (following a change of control)	1,672,500	8,530	706,550 ⁽⁴⁾	4,112,124 ⁽⁷⁾	6,499,704
	Termination for Cause	Nil	Nil	636,567 ⁽³⁾	1,990,799 ⁽⁶⁾	2,627,366
	Death	Nil	350,000	636,567 ⁽⁵⁾	1,990,799 ⁽⁸⁾	2,977,336
	On Prolonged or Permanent Disability	Nil	Nil	636,567 ⁽⁵⁾	1,990,799 ⁽⁹⁾	2,627,366
Kevin Screen, COO	Resignation without Good Reason ⁽¹⁰⁾	Nil	Nil	572,097 ⁽³⁾	1,404,840 ⁽⁶⁾	1,976,937
	Resignation for Good Reason or Termination without Cause (without a change of control)	775,000	6,398	572,097 ⁽³⁾	1,404,840 ⁽⁶⁾	2,758,334
	Resignation for Good Reason or Termination without Cause (following a change of control)	1,162,500	8,530	642,080 ⁽⁴⁾	3,430,632 ⁽⁷⁾	5,243,742
	Termination for Cause	Nil	Nil	572,097 ⁽³⁾	1,404,840 ⁽⁶⁾	1,976,937
	Death	Nil	325,000	572,097 ⁽⁵⁾	1,404,840 ⁽⁸⁾	2,301,937
	On Prolonged or Permanent Disability	Nil	Nil	572,097 ⁽⁵⁾	1,404,840 ⁽⁹⁾	1,976,937
Scott Shimek VP, Production & Operations	Resignation of Termination without Cause (no change of control) ⁽¹⁰⁾	Nil	Nil	Nil ⁽³⁾	75,820 ⁽⁶⁾	75,820
	Resignation for Good Reason or Termination without Cause (with change of control) ⁽¹⁰⁾	517,000	4,265	131,999 ⁽³⁾	239,353 ⁽⁶⁾	892,617

	Termination for Cause	Nil	Nil	Nil ⁽³⁾	75,820 ⁽⁶⁾	75,820
	Death	Nil	267,000	88,000 ⁽⁵⁾	239,353 ⁽⁸⁾	594,353
	On Prolonged or Permanent Disability	Nil	Nil	88,000 ⁽⁵⁾	75,820 ⁽⁹⁾	163,820
Christine Ezinga VP, Corporate Planning & Business Dev.	Resignation of Termination without Cause (no change of control)⁽¹⁰⁾	Nil	Nil	78,467 ⁽³⁾	66,900 ⁽⁶⁾	145,367
	Resignation for Good Reason or Termination without Cause (with change of control)⁽¹⁰⁾	459,500	4,265	235,400 ⁽³⁾	230,433 ⁽⁶⁾	929,598
	Termination for Cause	Nil	Nil	78,467 ⁽³⁾	66,900 ⁽⁶⁾	145,367
	Death	Nil	267,000	156,933 ⁽⁵⁾	230,433 ⁽⁸⁾	654,366
	On Prolonged or Permanent Disability	Nil	Nil	156,933 ⁽⁵⁾	66,900 ⁽⁹⁾	223,833

Notes:

- (1) For a description of the treatment of Options and Share Awards, see " *Long-term Incentive Compensation, "Termination and Change of Control Under Stock Option Plan"*, " *Termination and Change of Control Under PRSU Plan*" and " *Termination and Change of Control Under Cash Award Incentive Plan*", respectively.
- (2) For options the value is calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46, and the Option exercise price by the total number of unexercised Options (including unvested Options). For Share-based compensation the value is calculated by multiplying the PSAs and RSAs by the closing price for the Common Shares on the TSX on December 30, 2022 (the last trading day in the Corporation's most recently completed financial year), being \$4.46.
- (3) In the event an Executive ceases to hold his position as an officer of the Corporation for any reason other than retirement, death or permanent disability, any vested Options held by such Executive shall be exercisable until the earlier of the expiration of the Option Period and 90 days after the date such Executive ceases to hold office. It has been assumed that all such vested Options that are in-the-money would be exercised and result in the additional benefit.
- (4) In the event of a change of control (as defined in the *Stock Option Plan*), all unvested Options granted under the *Stock Option Plan* will only vest and be exercisable if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the *Stock Option Plan*); or (ii) voluntarily terminated for good reason (as defined in the *Stock Option Plan*) within one month prior to or 12 months following the date of the change of control. All unvested Options granted under the *Stock Option Plan*, prior to the amendment of the plan in 2018, will automatically vest in the event of a change of control. It has been assumed that all such vested Options that are in-the-money would be exercised and result in the additional benefit.
- (5) In the event of death or permanent disability of an Executive, any vested Option held by such Executive shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Executive. It has been assumed that all such vested Options that are in-the-money would be exercised and result in the additional benefit.
- (6) In the event an Executive ceases to hold his position as an officer of the Corporation for any reason other than death, disability (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively) or retirement (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively), all Share Awards granted to such Executive that do not vest within 90 days after the date that such Executive ceases to hold office, shall terminate without payment and shall be of no further force or effect.
- (7) In the event of a change of control (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively), all unvested Share Awards granted will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively); or (ii) voluntarily terminated for good reason (as defined in the *PRSU Plan* or *Cash Award Incentive Plan*, respectively) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs granted to Directors under the *PRSU Plan* shall become automatically vested. All unvested RSAs otherwise will automatically vest in the event of a change of control.
- (8) In the event of death of an Executive, any vested Share Awards held by such Executive or any Share Awards which shall vest within one year after the death shall be automatically settled and the distribution or payment date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment.
- (9) In the event an Executive cease to be an officer by reason of disability, under the *PRSU Plan*, any vested Share Awards held by such Executive shall be automatically settled and the distribution or payment date shall be the 90th day after such date, and any unvested Share Units which shall vest within 90 days after the date such Participant ceases to hold the position shall continue to vest in the manner set forth in the applicable Award Notice for such Share Units as per the *PRSU Plan*.
- (10) Assumes the Executive's resignation or termination is not in connection with a change of control of the Corporation.

Termination and Change of Control Under Stock Option Plan

If a participant of the Stock Option Plan (including the Named Executive Officers) ceases to be an officer, employee or consultant of Tamarack or a subsidiary of Tamarack for any reason other than death, permanent disability or retirement, such participant's Options will terminate at 4:00 p.m. (Mountain Time) on the earlier of the end of the Option Period and 90 days after the date such participant ceases to be an officer, employee or consultant of Tamarack of a subsidiary of Tamarack.

In the event of a sale by the Corporation of all or substantially all of its assets or a change of control (as defined in the Stock Option Plan), unvested Options will only vest and be exercisable by a participant (including Named Executive Officers) if such participant is either: (i) involuntarily terminated without cause (as defined in the Stock Option Plan); or (ii) voluntarily terminated for good reason (as defined in the Stock Option Plan) within one month prior to or 12 months following the date of the change of control. All unvested Options granted under the Stock Option Plan, prior to the amendment of the plan in 2018, will automatically vest in the event of a change of control.

For details regarding the Stock Option Plan, see "*Stock Option Plan*".

Termination and Change of Control Under PRSU Plan

If any participant of the PRSU Plan (including the Named Executive Officers) ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiary of Tamarack (as the case may be) for any reason other than death disability or retirement, all Share Awards granted to such participant under the PRSU Plan that have not yet vested within 90 days after the date such participant ceases to be a Director, officer, employee or consultant of Tamarack of any subsidiaries of Tamarack (as the case may be) shall terminate without payment and shall be of no further force or effect. All grants of RSAs to US Taxpayers under the PRSU Plan shall be deemed to adjust the 90 day term to 74 days.

In the event of a change of control (as defined in the PRSU Plan), all unvested Share Awards granted under the PRSU Plan will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the PRSU Plan); or (ii) voluntarily terminated for good reason (as defined in the PRSU Plan) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs under the PRSU Plan shall become automatically vested.

For details regarding the PRSU Plan, see "*PRSU Plan*".

Termination and Change of Control Under Cash Award Incentive Plan

If any participant of the Cash Award Incentive Plan (including the Named Executive Officers) ceases to be a Director, officer, employee or consultant of Tamarack or any subsidiary of Tamarack (as the case may be) for any reason other than death disability or retirement, all Share Awards granted to such participant under the Cash Award Incentive Plan that have not yet vested within 90 days after the date such participant ceases to be a Director, officer, employee or consultant of Tamarack of any subsidiaries of Tamarack (as the case may be) shall terminate without payment and shall be of no further force or effect.

In the event of a change of control (as defined in the Cash Award Incentive Plan), all unvested Share Awards granted under the Cash Award Incentive Plan will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if the Executive's service with the Corporation is either: (i) involuntarily terminated without cause (as defined in the Cash Award Incentive Plan); or (ii) voluntarily terminated for good reason (as defined in the Cash Award Incentive Plan) within one month prior to or 12 months following the date of the change of control.

For details regarding the Cash Award Incentive Plan, see "*Cash Award Incentive Plan*".

Share Award Incentive Plans

Stock Option Plan

The Corporation also has a Stock Option Plan which was amended on March 6, 2018 approved by Shareholders at the Corporation's annual general and special meeting on May 10, 2018.

The Stock Option Plan is overseen by the Governance & Compensation Committee and the Board of Directors. The Stock Option Plan is intended to afford persons who provide services to Tamarack an opportunity to obtain an increased proprietary interest in Tamarack by permitting them to purchase Common Shares and to aid in attracting, as well as retaining, and encouraging the continued involvement of such persons with Tamarack.

A summary of the material terms of the Stock Option Plan is set forth below. The summary information is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached as Schedule "D" to the management information circular of the Corporation dated April 10, 2018, which can be accessed on the Corporation's SEDAR profile at www.sedar.com.

- **Eligible persons.** Only executive officers, employees and consultants of Tamarack or its subsidiaries are eligible to receive Options under the Stock Option Plan.
- **Rolling plan.** The Stock Option Plan is rolling plan, not a fixed plan, such that the aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 7% of the total number of all of the then issued and outstanding Common Shares. The maximum number of Common Shares issuable pursuant to outstanding Options, when combined with the number of Common Shares issuable pursuant to outstanding convertible securities under any other security-based compensation arrangements of the Corporation, is 7% of the total number of issued and outstanding Common Shares at the time of the grant. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan. As the Stock Option Plan is a rolling plan, the issuance of additional Common Shares by the Corporation or the exercise of Options will also give rise to additional availability under the Stock Option Plan.

- **Insider participation limit.** The maximum number of Common Shares that can be reserved for issuance pursuant to Options granted to insiders under the Stock Option Plan and any other security-based compensation arrangement of the Corporation is 7% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be issued to insiders under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, within a twelve month period, is 7% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be reserved for issuance to any one insider under the Stock Option Plan or any other security-based compensation arrangement of the Corporation, within a twelve month period, is 3% of the total number of issued and outstanding Common Shares.
- **Terms of the Options.** Under the Stock Option Plan, the Board of Directors determines the exercise price of the Options at the time of grant, provided that the exercise price shall not be less than the market price of the Common Shares. The Board of Directors also determines the period during which an Option may be exercised (the "**Option Period**") at the time of grant, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time of grant, provided that no Option shall be exercisable for a period exceeding five years (unless otherwise specifically provided by the Board of Directors).
- **Ceasing to be an officer, employee or consultant.** If a participant of the Stock Option Plan ceases to be an officer, employee or consultant of Tamarack or its subsidiaries for any reason other than death, permanent disability or retirement, such participant's vested Options shall be exercisable until the earlier of the end of the Option Period and 90 days after the date such participant ceases to be an officer, employee or consultant of Tamarack or its subsidiaries (or 30 days after such date in the case of Options held by an employee engaged in investor relations activities). In the event of death or permanent disability of a participant, any vested Option previously granted to him or her shall be exercisable by the participant's legal representative or the participant, as applicable, until the earlier of the end of the Option Period and the expiration of 12 months after the date of death or permanent disability of such participant. If a participant retires, any Option previously granted to him or her shall be exercisable until the end of the Option Period and shall continue to vest in accordance with the terms of such Options, except, at the discretion of the Board, for any Options which are granted to such participant during the calendar year in which the participant retires, all of which Options shall expire. For the purposes of the Stock Option Plan, "retirement" means the retirement of a participant who has greater than or equal to 10 years of service to the Corporation or its subsidiaries and is older than 60 years of age or as otherwise approved by the Board.
- **Change of control.** In the event of a sale by the Corporation of all or substantially all of its assets or a change of control (as defined in the Stock Option Plan), Options that have not vested will only vest and be exercisable by the participant if his or her service with the Corporation or any subsidiary of the Corporation is either: (i) involuntarily terminated without cause (as defined in the Stock Option Plan); or (ii) voluntarily terminated for good reason (as defined in the Stock Option Plan) within one month prior to or 12 months following the date of the change of control. Each such participant shall be entitled to exercise, in whole or in part, the Options granted to such participant under the Stock Option Plan, either during the Option Period or within 90 days after the date of the sale, change of control or termination, whichever is earlier.
- **Transferability.** Options granted under the Stock Option Plan are non-assignable, except in the event of the death or permanent disability of a participant, in which case Options held by such participant may be exercised by the person or persons to whom a participant's rights under the Option pass by the participant's will or applicable law.

- **Amendment and termination.** The Board may amend, suspend or terminate the Stock Option Plan or the Options granted thereunder at any time without the approval of Shareholders, provided that: (i) the Board does not alter any rights with respect to an Option previously granted under the Stock Option Plan without the consent of the affected participant; and (ii) the amendment has been approved, if required, by the TSX. Notwithstanding the above, Shareholders and the TSX must approve any amendments to the Stock Option Plan or any Options previously granted under the Stock Option Plan that would:
 - increase the maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan;
 - increase the maximum number of Common Shares that may be issued to insiders under the Stock Option Plan;
 - reduce the exercise price of an Option;
 - extend the Option Period;
 - provide any form of financial assistance to a participant;
 - permit Options to be transferable or assignable other than for normal estate settlement purposes as contemplated by the terms of the Stock Option Plan;
 - allow for the grant of Options to non-employee Directors; or
 - any amendment to the amendment provisions of the Stock Option Plan.

As at December 31, 2022, the Corporation had 1,378,176 Options issued and outstanding. As of the date of this Information Circular, the Corporation has 1,254,167 Options issued and outstanding, representing 0.2% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 0.2% in fiscal 2020, 0.2% in fiscal 2021 and 0.0% in fiscal 2022 under the Stock Option Plan. Management expects that the burn rate in fiscal 2023 will be approximately 0.0%. The burn rate is subject to change from time to time, based on the number of Options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Share Award Plans

On March 6, 2018, the Board of Directors replaced the Corporation's former restricted share unit plan (the "**RSU Plan**") with the (the PRSU Plan), which was approved by Shareholders at the annual general and special meeting held on May 10, 2018. The PRSU Plan is administered by the Board of Directors or such other committee of the Board as may be appointed by the Board. The PRSU Plan provides eligible participants an opportunity to RSAs and PSAs to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders. Until recently, holders of Share Awards were permitted to settle their entitlement by way of Common Shares or cash.

On March 9, 2022, the Board adopted: (i) a cash award incentive plan (the "**Cash Award Incentive Plan**") to formalize the ability of eligible persons to receive their incentive entitlement in cash; and (ii) certain amendments to the PRSU Plan to permit settlement of Share Awards by way of Common Shares only. For more details about each of the PRSU Plan and the Cash Award Incentive Plan, see below.

PRSU Plan

Each Share Award under the PRSU Plan entitles the holder thereof to one Common Share upon settlement. The Share Awards that may be issued to participants pursuant to the PRSU Plan consist of the authorized but unissued Common Shares that the Board has, in its discretion, reserved and approved for issuance under the PRSU Plan. A summary of the material terms of the PRSU Plan is set forth below. The summary information is qualified in its entirety by the full text of the PRSU Plan, a copy of which is attached as Schedule "E" to the management information circular of the Corporation dated April 10, 2018, which can be accessed on the Corporation's SEDAR profile at www.sedar.com.

- **Eligible persons.** The Board of Directors may grant PSAs and RSAs to executive officers, employees or consultants of Tamarack or a subsidiary of Tamarack under the PRSU Plan. In addition, the Board of Directors may grant RSAs to non-employee Directors of the Corporation under the PRSU Plan, provided that the value of RSAs granted in any one calendar year to any one non-employee Director is less than \$150,000, when combined with all other security-based compensation.
- **Rolling plan.** The PRSU Plan is a rolling plan, not a fixed plan, such that the aggregate number of Common Shares that may be issued pursuant to the PRSU Plan shall not exceed 7% of the total number of the issued and outstanding Common Shares at the time of grant. The maximum number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options granted under the Stock Option Plan and outstanding convertible securities under any other security-based compensation arrangements of the Corporation, is 7% of the total number of issued and outstanding Common Shares at the time of the grant. As the PRSU Plan is a rolling plan, the issuance of additional Common Shares by the Corporation or the termination, cancellation, or expiry prior to exercise of Options or other outstanding convertible securities will also give rise to additional availability under the PRSU Plan.
- **Insider participation limit.** The maximum number of securities issuable to insiders of the Corporation, at any time, under the PRSU Plan and all security-based compensation arrangements of the Corporation, is 7% of the total number of issued and outstanding Common Shares. The maximum number of securities that can be issued to insiders under the PRSU Plan and any other security-based compensation arrangement of the Corporation, within a twelve month period, is 7% of the total number of issued and outstanding Common Shares. The maximum number of Common Shares that can be reserved for issuance to any one insider under this PRSU Plan or any other security-based compensation arrangement of the Corporation, within a twelve month period, is 3% of the total number of issued and outstanding Common Shares.
- **Vesting.** Each Share Award will vest in such manner as determined by the Board of Directors at the time of grant, provided that PSAs also vest based on the achievement of performance conditions. Prior to the Distribution Date (as such term is defined below) in respect of any PSA, the Board assesses the performance of the Corporation for the applicable period. The weighting of the individual's performance measures is determined by the Board in its sole discretion having regard to the principal purposes of the PRSU Plan and, upon the assessment of all performance measures, the Board determines the adjustment factor for the applicable period in its sole discretion. The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board (provided such maximum shall not exceed 2.0). The number of PSAs that vest on a vesting date is the number of PSAs scheduled to vest on such date multiplied by the adjustment factor.

- **Distribution date.** Under the PRSU Plan, unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award, provided that such date is not later than the earlier of: (i) the 30th day after the holder ceases to be eligible to participate under the PRSU Plan; and (ii) December 15th of the year such Share Awards become vested (the earlier of the two being the "**Final Date**").
- **Settlement of Share Awards.** As soon as practicable after each Distribution Date, or on the Final Date if the Distribution Date is the Final Date, Tamarack shall issue a number of Common Shares equal to the number of Share Awards in the holder's account that become payable on the Distribution Date. On the Distribution Date, under the PRSU Plan, the Board, in its sole discretion, has the option of settling the Common Shares issuable in respect of Share Awards by either or both of the following methods: (a) settlement in Common Shares acquired by the Corporation on the TSX; or (b) the issuance of Common Shares from the treasury of the Corporation.
 - "Award Market Value" means either: (i) the volume weighted average price (VWAP) on the TSX for the 20 trading days immediately preceding the award date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.
 - "Settlement Market Value" means either: (i) the VWAP on the TSX for the 20 trading days immediately preceding the Distribution Date; or (ii) such price as may be determined by the Board and satisfactory to the TSX.
- **Ceasing to be a Director, officer, employee or consultant.** If a participant of the PRSU Plan ceases to be a Director, officer, employee or consultant of Tamarack or a subsidiary of Tamarack (as the case may be) for any reason other than death, disability (as defined in the PRSU Plan) or retirement (as defined in the PRSU Plan), such participant's Share Awards that do not vest within 90 days after ceasing to be a Director, officer, employee or consultant of Tamarack or any subsidiaries (as the case may be) will terminate without payment. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. In the event of death of a Participant, any vested Share Awards held by such participant or any Share Awards which shall vest within one year after the death shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment. In the event a participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be) by reason of disability, any vested Share Awards held by such participant at the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be), shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment. If a participant ceases to be an officer or employee of the Corporation or its subsidiaries by reason of retirement, any Share Awards held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any Share Awards which are awarded to such participant during the calendar year in which the participant retires, all of which Share Awards shall expire. If a participant ceases to be a Director of the Corporation or its subsidiaries by reason of retirement, any RSAs held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any RSAs which are awarded to such participant during the calendar year in which the participant retires, all of which RSAs shall expire.

- **Change of control.** In the event of a change of control (as defined in the PRSU Plan), all unvested Share Awards will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control, if a participant's service with the Corporation or any subsidiary of the Corporation is either: (i) involuntarily terminated without cause (as defined in the PRSU Plan); or (ii) voluntarily terminated for good reason (as defined in the PRSU Plan) within one month prior to or 12 months following the date of the change of control. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSAs held by Directors shall become automatically vested.
- **Transferability.** Share Awards are non-transferrable except to a permitted assign of a participant, including: (i) a spouse of a participant; (ii) a trustee, a custodian or an administrator acting on behalf of, or for the benefit of a participant or a participant's spouse; or (iii) a holding entity of a participant or a participant's spouse.
- **Amendment.** The Board may amend, suspend or terminate the PRSU Plan or the Share Awards granted thereunder at any time without the approval of Shareholders, provided that: (i) the Board does not alter any rights with respect to a Share Award previously granted under the PRSU Plan without the consent of the affected participant; and (ii) the amendment has been approved, if required, by the TSX. Notwithstanding the above, Shareholders and the TSX must approve any amendments to the PRSU Plan or any Share Awards previously granted under the PRSU Plan that would:
 - increase the maximum number of securities that may be issued under the PRSU Plan;
 - increase the maximum number of securities that may be issued to insiders under the PRSU Plan;
 - extend the Distribution Date of any Share Awards held by insiders beyond the original Final Date of such Share Awards;
 - reduce the award market value of any Share Awards held by insiders otherwise than in accordance with the terms of the PRSU Plan;
 - provide any form of financial assistance to a participant;
 - permit Share Awards to be transferable or assignable other than for normal estate settlement purposes as contemplated by the terms of the PRSU Plan;
 - amend the limitations with respect to the RSAs that may be granted non-employee Directors; or
 - amendment provisions of the PRSU Plan.
- **Termination or suspension.** If the Board terminates or suspends the PRSU Plan, no new Share Awards may be granted to participants and those previously granted may be accelerated (if unvested) and/or Common Shares issuable pursuant to such Share Awards may remain outstanding. The Board shall not require consent of any affected participant in connection with the termination of the PRSU Plan where vesting of the Share Awards held by such participant is accelerated and Common Shares are issued to the participant in respect thereof. The PRSU Plan will terminate on the date upon which no further Share Awards remain outstanding.

As at December 31, 2022, the Corporation had 3,430,217 RSAs and 1,959,280 PSAs issued and outstanding under the PRSU Plan. As of the date of this Information Circular, the Corporation has 3,224,179 RSAs and 2,079,924 PSAs issued and outstanding under the PRSU Plan, representing a total of 1.0% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 1.3% in fiscal 2020 under the PRSU Plan, 1.3% in 2021 and 0.6% in 2022 under the PRSU Plan. Management expects that the burn rate in fiscal 2023 will be approximately 0.6%. The burn rate is subject to change from time to time, based on the number of Share Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Awards granted under the PRSU Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Cash Award Incentive Plan

Under the Cash Award Incentive Plan, Share Awards function similarly to those under the PRSU Plan; however, Share Awards under the PRSU Plan are measured in units equivalent in value to a Common Share whereas the award value (the "**Award Value**") for a Share Award under the Cash Award Incentive Plan is computed by reference to a notional number of Common Shares, for which payment shall be made in cash on the Payment Date(s) (as defined herein). A summary of the material terms of the Cash Award Incentive Plan is set forth below.

- **Eligible persons.** The Board of Directors may grant Share Awards to officers, employees, consultants or certain Directors of Tamarack or a subsidiary of Tamarack under the Cash Award Incentive Plan. Non-employee Directors are not eligible to participate in this plan.
- **Vesting.** Each Share Awards will vest in such manner as determined by the Board of Directors at the time of grant, provided that:
 - RSAs shall be awarded solely in respect of performance in the same calendar year as that including the grant date, or in respect of performance for the preceding calendar year. In all cases, RSAs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages. Unless otherwise agreed to between Tamarack and the recipient, the vesting of RSAs shall commence on the award date.
 - PSAs also vest based on the achievement of performance conditions. Prior to the vesting date in respect of any PSA, the Board assesses the performance of the Corporation for the applicable period. The weighting of the individual's performance measures is determined by the Board in its sole discretion having regard to the principal purposes of the Cash Award Incentive Plan and, upon the assessment of all performance measures, the Board determines the adjustment factor for the applicable period in its sole discretion. The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board (provided such maximum shall not exceed 2.0). The number of PSAs that vest on a vesting date is the number of PSAs scheduled to vest on such date multiplied by the adjustment factor.
- **Payment date.** A participant may elect to exercise all or a portion of the notional number of Common Shares covered by such Share Award which are vested at any time prior to or on the Expiry Date (the "**Payment Date**").

- **Settlement of Share Awards.** On the Payment Date, the Corporation shall cause a cheque for the applicable award value payable to the participant or a designated account thereof, subject to withholding tax provisions under the Cash Award Incentive Plan, to be sent by prepaid mail or delivered to the direction of the participant as soon as possible following a vesting date and upon receipt of a notice of exercise from a participant in respect of the exercise of all or a portion of the notional number of Common Shares covered by such Share Award.
- **Ceasing to be a Director, officer, employee or consultant.** If a participant of the Cash Award Incentive Plan ceases to be a Director, officer, employee or consultant of Tamarack or a subsidiary of Tamarack (as the case may be) for any reason other than death, disability (as defined in the Cash Award Incentive Plan) or retirement (as defined in the Cash Award Incentive Plan), such participant's Share Awards that do not vest within 90 days after ceasing to be a Director, officer, employee or consultant of Tamarack or any subsidiaries (as the case may be) will terminate without payment. In the event of death of a Participant, any vested Share Awards held by such participant or any Share Awards which shall vest within one year after the death shall be automatically settled and the Payment Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment. In the event a participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be) by reason of disability, any vested Share Awards held by such participant at the date such participant ceases to be a Director, officer, employee or consultant of Tamarack or its subsidiaries (as the case may be), shall be automatically settled and the Payment Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment. If a participant ceases to be an officer or employee of the Corporation or its subsidiaries by reason of retirement, any Share Awards held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any Share Awards which are awarded to such participant during the calendar year in which the participant retires, all of which Share Awards shall expire.
- **Change of control.** In the event of a change of control (as defined in the Cash Award Incentive Plan), all unvested Share Awards will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSAs, the period up to and including the change of control.
- **Transferability.** Share Awards are non-transferrable except to a permitted assign of a participant, including: (i) a spouse of a participant; (ii) a trustee, a custodian or an administrator acting on behalf of, or for the benefit of a participant or a participant's spouse; or (iii) a holding entity of a participant or a participant's spouse.
- **Amendment.** The Board may amend, suspend or terminate the Cash Award Incentive Plan or any Share Awards granted thereunder at any time without the approval of Shareholders, provided that the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Cash Award Incentive Plan without the consent of the participant.
- **Termination or suspension.** If the Board terminates or suspends the Cash Award Incentive Plan, no new Share Awards may be granted to participants and those previously granted may, at the Board's election, be accelerated (if unvested) and/or payments in respect of such Share Awards may be made to participants or may remain outstanding. The Board shall not require consent of any affected participant in connection with the termination of the Cash Award Incentive Plan where vesting of the Share Awards held by such participant is accelerated and all such Share Awards are settled.

Board of Directors Continuing Education

Continuing Education by Topic

Audit, Finance and Risk Management		
Conference/Training Seminar	Hosted By	Attendance
✓ 4th Quarter Accounting	KPMG	John Rooney
✓ ASC 2022 Corporate Finance Disclosure & Energy Matters Info Session	ASC	John Leach
✓ Budget Review	E&Y	John Rooney
✓ CRA Preparation	Deloitte	John Rooney
✓ Desjardins Debt Market Update	Desjardins	John Leach
✓ E&Y reporting developments	Ernst & Young	John Rooney
✓ KPMG First Quarter Accounting and Tax Update	KPMG	John Leach
✓ KPMG Second Quarter Accounting and Tax Update	KPMG	John Leach
✓ KPMG Third Quarter Accounting and Tax Update	KPMG	John Leach
✓ KPMG Year-End Accounting and Tax Update	KPMG	John Leach
✓ Q1 Update	KPMG	John Rooney
✓ Q2 Economic Update	Poloz	John Rooney
Economy, Industry and Markets		
Conference/Training Seminar	Hosted By	Attendance
✓ ATB Global Energy Security: Advantage Canada Conference	ATB	Brian Schmidt
✓ 25th Annual CIBC Western Institutional Investor Conference	CIBC	Brian Schmidt
✓ ATB Fall Energy Conference	ATB	John Leach
✓ Audit Committee Forum	CPAB Exchange	John Leach
✓ Buy Canada Symposium	Cormark Securities	John Leach
✓ Canaccord Genuity Back in Black Energy Conference	Canaccord Genuity	John Leach
✓ CAPP Board of Governors Planning Session	Canadian Association of Petroleum Producers	Brian Schmidt
✓ CERAWEEK	S&P Global	Brian Schmidt
✓ CIBC/IRC Reception in Toronto	CIBC/IRC	Brian Schmidt
✓ Economic Update	Poloz	John Rooney
✓ Electricity Canada Powering Partnerships Summit 2022	Electricity Canada	Brian Schmidt
✓ EnerCom Dallas	EnerCom	Brian Schmidt
✓ EnerCom Denver	EnerCom	Brian Schmidt
✓ Energy Equation	TPH	John Rooney
✓ Goldman Sachs Commodity Update	Goldman Sachs	John Leach
✓ Macquarie Macro Headwinds	Macquarie	John Rooney
✓ NBF Clearwater Day	NBF	Brian Schmidt
✓ NBF Fall Energy Tour - Clearwater Day Dallas	NBF	Brian Schmidt
✓ Next Age of Uncertainty	Poloz	John Rooney
✓ North American Energy Capital Assembly	Energy Council	Kathleen Hogenson
✓ Patent Brainstorm	Edell Shapiro	John Rooney
✓ Peters & Co 26th Annual Energy Conference	Peters and Co.	Brian Schmidt
✓ Peters & Co 29th Annual Winter Energy Conference	Peters and Co.	John Leach
✓ Peters & Co 29th Annual Winter Energy Conference	Peters and Co.	Brian Schmidt

Continuing Education by Topic

✓ Peters & Co 26th Annual Energy Conference	Peters and Co.	John Leach
✓ RBC Commodity Update	RBC	John Leach
✓ RBC Global Energy, Power & Infrastructure Conference	RBC	Brian Schmidt
✓ RBC Global Energy, Power & Infrastructure Conference	RBC	John Leach
✓ Russel Reynolds & McKinsey	McKinsey	John Rooney
✓ Semi-Annual Bank of Canada Review	Bank of Canada	John Leach
✓ Structured Trade & Commodities Finance Workshop	Shell Trading	Kathleen Hogenson
✓ The Truth About Energy According to David Rasmsden-Wood	Darcy Partners	John Leach
✓ Trade Environment	BJs	John Rooney
✓ Transitioning from Founder-led to Founder-inspired	ICD	Robert Spitzer
✓ Unleashing US LNG to Replace International Coal	Darcy Partners	John Leach

Environmental, Social and Governance

Conference/Training Seminar	Hosted By	Attendance
✓ Board Governance panel	International Women's Forum	Marnie Smith
✓ Canadian Indigenous History Education	GROW	Marnie Smith
✓ Climate Risk Discussion with Canada's Office of the Superintendent of Financial Institutions	Explorers & Producers Association of Canada	John Leach
✓ Developments in ESG	KPMG	John Rooney
✓ Energy Transition	Tudor, Pickering & Holt Board Series	Marnie Smith
✓ ESG Conference	Russell Reynolds Associates	Marnie Smith
✓ ESG in Fixed Income Series	TD Securities	John Leach
✓ ESG Oversight: The Corporate Directors Guide	PwC	Robert Spitzer
✓ Global Environmental, Social and Governance Conference	RBC	Brian Schmidt
✓ Governance in Uncertain Times	Gowling WLG	Robert Spitzer
✓ ICD Board Chair	ICD	John Rooney
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	John Rooney
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	John Leach
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	Robert Spitzer
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	Jeff Boyce
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	Brian Schmidt
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	Kathleen Hogenson
✓ Indigenous History and Relations Workshop	Tamarack Valley Energy	Marnie Smith
✓ Women in Leadership Summit	Axis Connects	Marnie Smith

Human Resources and Compensation

Conference/Training Seminar	Hosted By	Attendance
✓ Discussion with Peers on Executive Compensation & Governance	Hugessen Consulting	Robert Spitzer
✓ Getting the Most Value out of the 2022 Global Board Culture & Director Behaviors (BCDB) Study	Russell Reynolds Associates	Marnie Smith
✓ Culture in the Boardroom	Board Ready Women	Marnie Smith
✓ Embracing Talent	KPMG	John Rooney
✓ General Director Induction	Tamarack Valley Energy	Kathleen Hogenson
✓ Advancing Women Executives in Energy	McKinsey	Kathleen Hogenson