TAMARACK VALLEY ENERGY LTD.

Unaudited Condensed Interim Consolidated Balance Sheets
(thousands of Canadian dollars)

As at	Notes	March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash		**$ 12,237**	$ 5,444
Accounts receivable	3	**185,855**	114,248
Prepaid expenses and deposits		**32,781**	30,369
Risk management contracts	6	**2,959**	14,579
		233,832	164,640
Oil and natural gas assets	4	**3,182,952**	3,198,919
		3,416,784	3,363,559
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		**175,173**	145,208
Risk management contracts	6	**107,488**	-
Other liabilities	7	**48,592**	33,407
Asset retirement obligations	9	**5,974**	4,911
		337,227	183,526
Debt	5	**657,073**	668,328
Risk management contracts	6	**2,643**	-
Other liabilities	7	**191,198**	197,376
Asset retirement obligations	9	**130,307**	129,161
Deferred income taxes		**334,248**	360,059
		1,652,696	1,538,450
Shareholders' equity			
Share capital	10	**1,627,368**	1,642,819
Treasury shares	10	**(4,659)**	(7,690)
Contributed surplus	14	**27,965**	26,680
Retained earnings		**113,414**	163,300
		1,764,088	1,825,109
		$ 3,416,784	$ 3,363,559

Commitments and contingencies	8
Subsequent events	5, 10

See accompanying notes to the Interim Financial Statements.

TAMARACK VALLEY ENERGY LTD.

Unaudited Condensed Interim Consolidated Statements of Income and Comprehensive Income
(thousands of Canadian dollars, except per share amounts)

Three months ended	Notes	March 31, 2026	March 31, 2025
Revenue			
Oil and natural gas sales	12	**$ 443,939**	$ 444,288
Sale of purchased product		**2,875**	2,033
Processing and other income		**407**	657
Royalties		**(71,672)**	(85,997)
		375,549	360,981
Risk management contracts			
Realized loss	6	**(13,375)**	(10,585)
Unrealized loss	6	**(122,760)**	(18,355)
		239,414	332,041
Expenses			
Operating		**47,464**	47,876
Transportation		**23,736**	22,432
Product purchases and blending		**5,106**	3,157
Finance	13	**18,947**	20,812
Stock-based compensation	14	**10,518**	2,781
General and administrative		**8,976**	8,577
Depletion and depreciation	4	**115,149**	140,319
Gain on dispositions and other		**(426)**	(1,249)
		229,470	244,705
Net income before income taxes		**9,944**	87,336
Income taxes			
Current income tax expense		**26,683**	25,543
Deferred income tax recovery		**(22,384)**	(2,465)
		4,299	23,078
Net income and comprehensive income		**$ 5,645**	$ 64,258
Net income per share			
Basic	11	**$ 0.01**	$ 0.12
Diluted	11	**$ 0.01**	$ 0.12

See accompanying notes to the Interim Financial Statements.

TAMARACK VALLEY ENERGY LTD.

Unaudited Condensed Interim Consolidated Statements of Cash Flows
(thousands of Canadian dollars)

Three months ended	Notes	March 31, 2026	March 31, 2025
Operating activities			
Net income		**$ 5,645**	$ 64,258
Items not affecting cash:			
Depletion and depreciation	4	**115,149**	140,319
Unrealized loss on risk management contracts	6	**122,760**	18,355
Deferred income tax recovery		**(22,384)**	(2,465)
Non-cash finance expenses	13	**2,991**	4,147
Other non-cash operating items		**(2,383)**	1,532
Settlement of asset retirement obligations	9	**(215)**	(2,722)
Changes in non-cash working capital	15	**(38,227)**	(35,871)
Cash provided by operating activities		**183,336**	187,553
Financing activities			
Purchase of common shares for cancellation	10	**(47,030)**	(56,330)
Dividends	10	**(19,311)**	(19,566)
Purchase of common shares for treasury	10	**(10,000)**	(4,016)
Current income tax recovery recognized directly in equity		**2,172**	-
Net proceeds (repayment) of revolving debt	5	**(8,521)**	26,049
Repayment of senior notes	5	**(5,028)**	-
Repayment of other liabilities	7	**(2,482)**	(2,966)
Proceeds from exercise of equity compensation	10, 14	**214**	132
Changes in non-cash working capital	15	**(6,274)**	5,347
Cash used in financing activities		**(96,260)**	(51,350)
Investing activities			
Investments in oil and natural gas assets	4	**(93,453)**	(132,731)
Proceeds from disposals		**-**	115
Changes in non-cash working capital	15	**13,170**	(3,019)
Cash used in investing activities		**(80,283)**	(135,635)
Change in cash		**6,793**	568
Cash, beginning of year		**5,444**	7,391
Cash, end of period		**$ 12,237**	$ 7,959

See accompanying notes to the Interim Financial Statements.

TAMARACK VALLEY ENERGY LTD.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(thousands of Canadian dollars)

As at and for the three months ended	Notes	March 31, 2026	March 31, 2025
Share capital			
Balance, beginning of year		**$ 1,642,819**	$ 1,764,900
Purchase of common shares for cancellation	10	**(15,451)**	(42,300)
Balance, end of period		**1,627,368**	1,722,600
Treasury shares			
Balance, beginning of year		**(7,690)**	(3,735)
Purchase of common shares for settlement of equity compensation	10	**(10,000)**	(4,016)
Exercise of equity compensation	10	**12,817**	4,118
Proceeds from exercise of equity compensation	10, 14	**214**	132
Balance, end of period		**(4,659)**	(3,501)
Contributed surplus			
Balance, beginning of year		**26,680**	20,823
Stock-based compensation incurred	14	**3,862**	3,364
Deferred tax asset from equity compensation		**5,599**	-
Exercise of equity compensation	10	**(8,176)**	(4,118)
Balance, end of period		**27,965**	20,069
Retained earnings			
Balance, beginning of year		**163,300**	339,869
Purchase of common shares for cancellation	10	**(31,579)**	(14,030)
Dividends	10	**(19,311)**	(19,566)
Exercise of equity compensation	10	**(4,641)**	-
Net income		**5,645**	64,258
Balance, end of period		**$ 113,414**	$ 370,531
Total shareholders' equity, beginning of year		**$ 1,825,109**	$ 2,121,857
Total shareholders' equity, end of period		**$ 1,764,088**	$ 2,109,699

See accompanying notes to the Interim Financial Statements.

TAMARACK VALLEY ENERGY LTD.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2026 and 2025
(thousands of Canadian dollars, unless otherwise indicated)

1. Reporting entity

Tamarack Valley Energy Ltd. is a corporation engaged in the exploration, development, production and sale of oil and natural gas in the Western Canadian Sedimentary Basin. The Company is currently developing two projects in Northern Alberta – a Clearwater heavy oil position at Nipisi, Marten Hills and South Clearwater and a Charlie Lake light oil position at Valhalla, Wembley and Pipestone. Tamarack is a publicly traded company on the Toronto Stock Exchange and is traded under the symbol "TVE". The Company is incorporated and domiciled in Alberta, Canada with a registered office address located at Suite 4300, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 and the head office address located at Suite 1700, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1. These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Interim Financial Statements") were approved and authorized by the Board of Directors on May 5, 2026.

2. Basis of preparation

These Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. These Interim Financial Statements are condensed as they do not include all information required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with Tamarack's annual financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"). These statements follow the same accounting policies as the Annual Financial Statements. They have been prepared on a historical cost basis with the exception of certain financial instruments and equity compensation units, which are measured at their estimated fair value.

These Interim Financial Statements consist of Tamarack and its subsidiaries. Intercompany balances and any income and expenses arising from intercompany transactions have been eliminated. These Interim Financial Statements are presented in Canadian dollars, which is Tamarack's functional and reporting currency.

3. Receivables

As at	March 31, 2026	December 31, 2025
Oil and natural gas sales	**$ 181,110**	$ 108,807
Joint venture billings	**3,452**	4,425
Other receivables	**1,293**	1,016
Accounts receivable	**$ 185,855**	$ 114,248

4. Oil and natural gas assets

Cost	PP&E	E&E	Total
Balance at December 31, 2025	$ 5,000,516	$ 82,909	**$ 5,083,425**
Investments in oil and natural gas assets	92,699	754	**93,453**
Non-cash capitalized costs	5,729	-	**5,729**
Balance at March 31, 2026	$ 5,098,944	$ 83,663	**$ 5,182,607**
Accumulated depletion, depreciation and impairment losses	**PP&E**	**E&E**	**Total**
Balance at December 31, 2025	$ 1,867,288	$ 17,218	**$ 1,884,506**
Depletion and depreciation	113,769	1,380	**115,149**
Balance at March 31, 2026	$ 1,981,057	$ 18,598	**$ 1,999,655**
Carrying amounts	**PP&E**	**E&E**	**Total**
At December 31, 2025	$ 3,133,228	$ 65,691	**$ 3,198,919**
At March 31, 2026	$ 3,117,887	$ 65,065	**$ 3,182,952**

5. Debt

	Credit Facility	2027 Notes	2030 Notes	Total
Balance at December 31, 2025	$ 151,968	$ 197,433	$ 318,927	**$ 668,328**
Repayment of debt instruments, net	(8,521)	(5,000)	-	**(13,521)**
Unrealized foreign exchange loss	1,076	-	-	**1,076**
Amortization of deferred borrowing costs	387	472	331	**1,190**
Balance at March 31, 2026	$ 144,910	$ 192,905	$ 319,258	**$ 657,073**
Effective interest rate (annualized)	5.60%	8.19%	7.28%	
Maturity date	April 30, 2028	May 10, 2027	July 25, 2030	

Credit Facility

As at March 31, 2026, Tamarack had access to a covenant-based $875.0 million revolving lending facility (the "Credit Facility"). The Credit Facility has an uncommitted accordion feature that provides the Company with the ability to access an incremental $125.0 million of secured debt, subject to certain conditions, including approvals from the lending syndicate. The Credit Facility bears interest at a variable market-based interest rate plus an applicable credit margin depending on the Company's senior debt to EBITDA ratio and is secured by a $2.5 billion debenture with fixed coverage over all assets of Tamarack, excluding the Clearwater Infrastructure Partnership assets (Note 7). As at March 31, 2026, Tamarack had access to $725.8 million of undrawn credit under the facility, net of $3.7 million of letters of credit issued and outstanding.

Financial covenants on the Credit Facility as at March 31, 2026		
Total Debt to EBITDA ratio	<3.5:1.0	**0.8:1.0**
Senior Debt to EBITDA ratio	<3.0:1.0	**0.2:1.0**
Interest Coverage ratio	>3.0:1.0	**18.5:1.0**

2030 Notes

During 2025, the Company issued $325.0 million aggregate principal amount of 6.875% interest-bearing senior unsecured notes due July 25, 2030 (the "2030 Notes"). The 2030 Notes pay interest semi-annually in arrears with the principal amount repayable at the date of maturity and are not governed by any financial covenants.

The Company holds a prepayment option to repurchase the 2030 Notes at a cost of 103.4% of principal starting on July 25, 2027, which declines at each anniversary date, reaching par on July 25, 2029. Prior to July 25, 2027, Tamarack can repay up to 40% of the 2030 Notes using the proceeds of an equity offering at a cost of 106.9%. The Company may also redeem the 2030 Notes at a present value cost of 103.4% plus all of the interest that would otherwise be owing from the redemption date through to July 25, 2027.

2027 Notes

During 2022, the Company issued $300.0 million aggregate principal amount of 7.25% interest-bearing senior unsecured notes due May 10, 2027 (the "2027 Notes"). The 2027 Notes pay interest semi-annually in arrears with the principal amount repayable at the date of maturity and are not governed by any financial covenants. During 2025, net proceeds from the 2030 Notes were utilized to redeem $100.0 million of the 2027 Notes at a cost of 102.0% of principal.

On April 29, 2026, Tamarack exercised its option to redeem the remaining outstanding 2027 Notes on May 11, 2026 at a cost of 100.75% of principal, plus accrued and unpaid interest. The note repayment will be initially funded utilizing a Credit Facility draw.

6. Risk management contracts

	Commodity related contracts	Debt[1] related contracts	Total
Balance at December 31, 2025	$ 14,579	$ -	**$ 14,579**
Realized (gain) loss on settlements	13,375	(22,022)	**(8,647)**
Change in fair market value	(136,135)	23,031	**(113,104)**
Balance at March 31, 2026	$ (108,181)	$ 1,009	**$ (107,172)**
Consisting of:			
Current asset	$ 1,950	$ 1,009	**$ 2,959**
Current liability	$ (107,488)	$ -	**$ (107,488)**
Long-term liability	$ (2,643)	$ -	**$ (2,643)**

(1) Realized gains and losses from the settlement of cross-currency swap contracts are presented net of the offsetting realized foreign exchange gains and losses on the loan principal within the Company's finance expenses.

At March 31, 2026, the Company held the following commodity, foreign exchange derivative and debt related cross-currency contract positions:

Crude oil derivatives		Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
WTI put	**Volume (bbls/d)**	**-**	**5,000**	**-**	**-**	**-**
	Average Put/Premium (USD/bbl)	-	50.00/2.78	-	-	-
WTI 2-way collar	**Volume (bbls/d)**	**21,500**	**16,500**	**22,000**	**18,000**	**15,000**
	Average Put/Call/Premium (USD/bbl)	53.60/73.78/0.17	53.79/73.95/0.50	50.00/78.07/1.64	51.53/83.36/0.25	53.50/84.00/0.08
MSW differential	**Volume (bbls/d)**	**3,500**	**3,500**	**3,500**	**-**	**-**
	Average Fixed Price (USD/bbl)	(3.92)	(3.92)	(3.92)	-	-
WCS differential	**Volume (bbls/d)**	**1,000**	**8,500**	**15,500**	**-**	**-**
	Average Fixed Price (USD/bbl)	(13.50)	(12.01)	(13.05)	-	-

Natural gas derivatives		Summer 26[1]
AECO 5A swap	**Volume (GJ/d)**	**20,000**
	Average Fixed Price (CAD/GJ)	2.69

[1] Summer runs from April 1 to October 31 of the given year

Foreign exchange derivatives		Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
CAD/USD collar	**Amount (USD/month)**	**$17,000,000**	**$15,000,000**	**$17,000,000**	**$8,000,000**	**$8,000,000**
	Average Put/Call (CAD/USD)	1.34/1.39	1.35/1.40	1.35/1.40	1.33/1.39	1.33/1.39
CAD/USD variable collar	**Amount (USD/month)**	**$14,000,000**	**$10,000,000**	**$10,000,000**	**$9,000,000**	**$9,000,000**
	Average Put/Call/knock-in (CAD/USD)[1]	1.35/1.42/1.39	1.35/1.42/1.39	1.35/1.42/1.39	1.34/1.41/1.39	1.34/1.41/1.39
CAD/USD swap	**Amount (USD/month)**	**$7,000,000**	**$8,000,000**	**$8,000,000**	**$7,000,000**	**$7,000,000**
	Average Fixed Price (CAD/USD)	1.36	1.37	1.37	1.36	1.36

[1] If the average rate for the month exceeds the call, Tamarack receives an average rate forward equivalent to the knock-in rate.

Cross-currency swaps on debt related contracts	Contract type	Notional value ($USD)	Fixed exchange rate	Fixed interest rate ($USD)	Fixed interest rate ($CAD)
Mar 25, 2026 - Apr 24, 2026	**Swap**	$ 24,500,000	**1.37**	6.03%	**4.57%**
Mar 31, 2026 - Apr 30, 2026	**Swap**	$ 80,800,000	**1.39**	6.02%	**4.55%**

7. Other liabilities

	Notes	Clearwater Infrastructure Partnership	Government loans and other	Lease liabilities	Cash-settled awards (Note 14)	Total
Balance at December 31, 2025		$ 171,843	$ 22,241	$ 6,952	$ 29,747	**$ 230,783**
Change in estimates		-	-	-	6,810	**6,810**
Liabilities incurred		-	-	-	4,233	**4,233**
Payments		(6,304)	(172)	(528)	-	**(7,004)**
Interest expense	13	4,397	-	125	-	**4,522**
Accretion	13	139	307	-	-	**446**
Balance at March 31, 2026		$ 170,075	$ 22,376	$ 6,549	$ 40,790	**$ 239,790**
Consisting of:						
Current liability		$ 7,953	$ 19,649	$ 1,528	$ 19,462	**$ 48,592**
Non-current liability		$ 162,122	$ 2,727	$ 5,021	$ 21,328	**$ 191,198**

Clearwater Infrastructure Partnership

The Clearwater Infrastructure Partnership liability reflects an Indigenous-held 85% share of Tamarack's 16-year take-or-pay commitment to the partnership for the utilization of certain infrastructure assets in the Clearwater area, which commenced in the fourth quarter of 2023. Tamarack holds a 15% operated share of the partnership and is responsible for all associated operating and maintenance costs. The Company has retained full access to 100% of the partnership's midstream capacity and priority access to any incremental capacity above the minimum take-or-pay commitment, where volumes can be utilized on a prescribed fee-for-service basis.

Government loans and other

As at March 31, 2026, the Company holds an interest-free government loan for $21.7 million that is repayable under the Federal Government of Canada's Emissions Reduction Fund for the construction of certain methane conservation facilities in the Company's

Clearwater development area. The agreements include scheduled repayment dates within the next two years. The loan remains interest-free subject to the Company's compliance with the terms and conditions of the agreement and the pre-established repayment schedule.

8. Commitments and contingencies

As at March 31, 2026	2026	2027	2028	2029	2030+	Total
Senior Notes	$ -	$ 195,000	$ -	$ -	$ 325,000	**$ 520,000**
Credit Facility	-	-	145,522	-	-	**145,522**
Clearwater Infrastructure Partnership (CIP)	6,376	9,152	10,187	8,669	140,053	**174,437**
Accounts payable and accrued liabilities	175,173	-	-	-	-	**175,173**
Risk management contracts	91,365	18,766	-	-	-	**110,131**
Other liabilities, excluding CIP	44,468	17,598	6,199	1,446	1,142	**70,853**
Financial liabilities on the balance sheet	317,382	240,516	161,908	10,115	466,195	**1,196,116**
Interest on debt and other liabilities	45,231	50,803	40,220	36,924	90,036	**263,214**
Transportation commitments	46,495	64,021	53,530	52,516	132,938	**349,500**
Processing commitments	10,707	14,034	13,539	12,552	79,325	**130,157**
Total financial commitments	$ 419,815	$ 369,374	$ 269,197	$ 112,107	$ 768,494	**$1,938,987**

Tamarack is involved in legal claims against the Company that have arisen in the normal course of business. While the final outcomes of such claims cannot be predicted with certainty and could be material, Tamarack believes that the claims are without merit and the amounts are unsubstantiated. The Company also does not anticipate that any of these legal proceedings will have a material impact on Tamarack's consolidated financial position or results of operations.

9. Asset retirement obligations

As at and for the period ended	Notes	March 31, 2026	December 31, 2025
Balance, beginning of year		**$ 134,072**	$ 194,608
Liabilities incurred		**1,729**	9,246
Liabilities acquired		**-**	899
Revaluation of acquired liabilities		**-**	2,080
Change in discount rates and estimates		**(595)**	(18,460)
Liabilities settled		**(215)**	(5,441)
Liabilities disposed		**-**	(55,258)
Accretion	13	**1,290**	6,398
Balance, end of period		**$ 136,281**	$ 134,072
Consisting of:			
Current portion of asset retirement obligations		**$ 5,974**	$ 4,911
Asset retirement obligations		**$ 130,307**	$ 129,161

Tamarack's asset retirement obligations reflect the estimated cost to dismantle, abandon, reclaim and remediate the Company's assets at the end of their useful lives. As at March 31, 2026, the Company's total undiscounted and uninflated cash flows required to settle its asset retirement obligations was approximately $208.0 million (December 31, 2025 – $205.1 million) and the majority of the costs are expected to be incurred over the next 45 years. A risk-free rate of 3.9% (December 31, 2025 – 3.9%) and an inflation rate of 2.0% (December 31, 2025 – 2.0%) were utilized to measure the present value of the asset retirement obligations.

10. Shareholders' equity

	March 31, 2026		December 31, 2025	
Share capital	**Shares**	**Amount**	**Shares**	**Amount**
Balance, beginning of year	**485,681**	**$1,642,819**	522,207	$1,764,900
Purchase of common shares for cancellation	**(4,579)**	**(15,451)**	(36,180)	(122,081)
Purchase of common shares for equity compensation units	**(937)**	**-**	(3,239)	-
Issuance of common shares for equity compensation units	**1,508**	**-**	2,893	-
Balance, end of period	**481,673**	**$1,627,368**	485,681	$1,642,819

Shareholder returns Period ended		Cumulative dividend per common share		Total dividends distributed	Shares retired through NCIB (thousands)		Total NCIB repurchases		Total shareholder distributions
December 31, 2022	$	0.1165	$	**55,268**	-	$	**-**	$	55,268
December 31, 2023		0.1500		**83,521**	-		**-**		83,521
December 31, 2024		0.1502		**81,474**	33,889		**135,352**		216,826
December 31, 2025		0.1541		**77,020**	36,180		**185,281**		262,301
March 31, 2026	$	0.0400		**19,311**	4,579		**47,030**		66,341
Total			$	**316,594**	74,648	$	**367,663**	$	684,257

Normal course issuer bid

In the first quarter of 2026, Tamarack renewed its normal course issuer bid, receiving approval from the TSX to purchase up to 47.7 million common shares until January 18, 2027. During the three months ended March 31, 2026, Tamarack purchased and cancelled 4.6 million common shares at an average cost of $10.27 per common share for a total repurchase cost of $47.0 million, including $1.0 million of federal taxes and fees (year ended December 31, 2025 – 36.2 million common shares for $185.3 million). Tamarack de-recognized the net book value of the repurchased shares for $15.4 million, resulting in a net distribution from retained earnings of $31.6 million.

On May 5, 2026, Tamarack declared a quarterly cash dividend of $0.04 per share, payable on June 30, 2026 to shareholders of record on June 15, 2026.

Treasury shares

During the three months ended March 31, 2026, the Company acquired 0.9 million common shares for $10.0 million to settle exercised share-based compensation units (year ended December 31, 2025 - 3.2 million common shares for $18.2 million). As at March 31, 2026, Tamarack held 0.6 million treasury shares (December 31, 2025 – 1.1 million).

11. Earnings per share

Three months ended		March 31, 2026		March 31, 2025
Net income	$	**5,645**	$	64,258
Weighted average shares outstanding - basic		**484,019**		515,306
Weighted average shares outstanding - diluted		**489,966**		520,368
Net income per share - basic	$	**0.01**	$	0.12
Net income per share - diluted	$	**0.01**	$	0.12

For the three months ended March 31, 2026, 6.7 million common shares issuable upon the exercise and settlement of equity compensation units were included in the calculation of the diluted weighted average number of common shares outstanding (March 31, 2025 – 9.5 million).

12. Oil and natural gas sales

Three months ended		March 31, 2026		March 31, 2025
Heavy oil	$	**336,811**	$	301,782
Light oil		**87,198**		118,615
Natural gas		**11,544**		14,383
Natural gas liquids		**8,386**		9,508
Oil and natural gas sales	$	**443,939**	$	444,288

13. Finance expense

Three months ended	Notes		March 31, 2026		March 31, 2025
Credit Facility	5	$	**2,409**	$	6,606
Senior Notes	5		**9,084**		5,363
Clearwater infrastructure liability and other	7		**4,463**		4,696
Interest expense			**15,956**		16,665
Deferred borrowing costs and loan accretion	5, 7		**1,701**		2,527
Accretion of asset retirement obligations	9		**1,290**		1,620
Finance expense		$	**18,947**	$	20,812

14. Stock-based compensation

Three months ended	Notes	March 31, 2026	March 31, 2025
Equity-settled stock-based compensation		$ **3,862**	$ 3,364
Cash-settled stock-based compensation	7	**11,043**	993
		14,905	4,357
Capitalized stock-based compensation	4	**(4,387)**	(1,576)
Stock-based compensation expense		$ **10,518**	$ 2,781

Equity compensation unit continuity	RSUs	PSUs	RIAs	PIAs	Stock options	Total
Balance at December 31, 2025	4,132	3,176	829	4,267	95	**12,499**
Granted	1,076	1,311	215	1,669	-	**4,271**
Exercised	(943)	(470)	-	-	(95)	**(1,508)**
Forfeited or expired	(33)	(28)	-	-	-	**(61)**
Balance at March 31, 2026	4,232	3,989	1,044	5,936	-	**15,201**
Consisting of:						
Equity-settled units	4,232	3,989	-	-	-	**8,221**
Cash-settled units (Note 7)	-	-	1,044	5,936	-	**6,980**
Units exercisable	961	1,053	393	1,796	-	**4,203**
Weighted-average remaining life	1.47	1.41	1.29	1.49	-	**1.45**

For the three months ended March 31, 2026, Tamarack granted 4.3 million stock-based awards at a weighted average fair value of $10.32 per share, which was primarily based on the Company's share price at the date of grant. For the three months ended March 31, 2026, actual and accrued market and non-market performance adjustment factors on vested PSUs and PIAs averaged 1.93.

15. Supplemental cash flow

Three months ended	Notes	March 31, 2026	March 31, 2025
Source/(use) of cash			
Accounts receivable	3	$ **(71,607)**	$ 3,061
Prepaid expenses and deposits		**(2,412)**	(17,626)
Accounts payable and accrued liabilities		**29,965**	(19,552)
Net changes per consolidated balance sheet		**(44,054)**	(34,117)
Adjusted for:			
Changes in other liabilities		**12,723**	574
		$ **(31,331)**	$ (33,543)
Consisting of			
Operating activities		$ **(38,227)**	$ (35,871)
Financing activities		$ **(6,274)**	$ 5,347
Investing activities		$ **13,170**	$ (3,019)

Corporate information

Board of Directors	Management Team
John Rooney [1, 3, 4] Chair of the Board	**Brian Schmidt** Chief Executive Officer
Brian Schmidt Director	**Steve Buytels** President
Caralyn Bennett [2, 4] Director	**Kevin Johnston** Chief Financial Officer
John Leach [1,2] Director	**Ben Stoodley** Vice President, Engineering
Marnie Smith [1, 3] Director	**Lynne Chrumka** Vice President, Exploration
Rene Amirault [4] Director	**Rocky Baker** Vice President, Marketing and Commercial
Rob Spitzer [2, 3] Director	**Scott Shimek** Vice President, Production and Operations
Shannon Joseph [4] Director	**Sony Gill** Corporate Secretary
Craig Bryksa Director	

[1] *Member of the Audit Committee*

[2] *Member of the Reserves Committee*

[3] *Member of the Corporate Governance and Compensation Committee*

[4] *Member of the Environmental, Safety and Sustainability Committee*

Lead Bank Syndicate
National Bank of Canada
Royal Bank of Canada

Legal Counsel
Stikeman Elliott LLP

Stock Exchange
Toronto Stock Exchange - Symbol: **TVE**

Auditor
KPMG LLP

Reserve Evaluators
McDaniel & Associates Consultants Ltd.

Transfer Agent
Odyssey Trust Company

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