

**TAMARACK VALLEY ENERGY LTD.**

**Notice of the Annual General and Special Meeting of Shareholders  
to be held on May 10, 2018**

NOTICE IS HEREBY GIVEN that the annual general and special 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 the Dining Room of the Bow Valley Club, at 370, 250 – 6th Avenue S.W. Calgary, AB, Canada T2P 3H7, on Thursday, May 10, 2018 at 9:00 a.m. (Calgary 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, 2017 and December 31, 2016;
2. to elect the 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;
4. to approve an amended stock option plan for the Corporation and the unallocated options thereunder;
5. to approve a new performance and restricted share unit plan for the Corporation; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the accompanying management information circular of the Corporation dated April 10, 2018 for more detailed information with respect to the matters to be considered at the Meeting.

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 April 5, 2018 (the “**Record Date**”). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, provided that, to the extent a Shareholder transfers any of such holder’s 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 in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at 350 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553 not 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 thereof or may be accepted by the Chairman of the Meeting at his discretion 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, a Shareholder may complete his or her form of proxy online at <http://odysseytrust.com/Transfer-Agent/Login> by following the instructions provided on the form of proxy. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered by facsimile to Odyssey Trust Company at (800) 517-4553.**

**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 April 10, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “Brian Schmidt”  
Brian Schmidt  
President and Chief Executive Officer