tamarack valley ENERGY

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO THE ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

TO BE HELD ON MAY 13, 2020

April 13, 2020

TAMARACK VALLEY ENERGY LTD.

Notice of the Annual General and Special Meeting of Shareholders
to be held on May 13, 2020

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 solely by means of remote communication by webcast at http://www.gowebcasting.com/10610 on Wednesday, May 13, 2020 at 3:00 p.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, 2019 and December 31, 2018;

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 a special resolution reducing the stated capital of the Common Shares, as more particularly described in the accompanying management information circular dated April 13, 2020 (the "**Information Circular**"); and

5. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the Information Circular 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 8, 2020 (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.

The Corporation is continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation has decided to host the Meeting solely by means of remote communication. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's website at http://www.tamarackvalley.ca/ or the Corporation's SEDAR profile at www.sedar.com, where copies of such press release releases, if any, will be posted. You are advised to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

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 350 – 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 Chairman of the Meeting on the day of the Meeting by email at tamarack@odysseytrust.com, 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 April 13, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Brian Schmidt"*
Brian Schmidt
President and Chief Executive Officer

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TAMARACK VALLEY ENERGY LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2020

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 and special meeting of the holders (the "**Shareholders**") of common shares of the Corporation (the "**Common Shares**") to be held solely by means of remote communication by webcast at http://www.gowebcasting.com/10610 on Wednesday, May 13, 2020 at 3:00 p.m. (Calgary time), and any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. Information contained in this Information Circular is given as at April 13, 2020 unless otherwise stated.

The Corporation is continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation has decided to host the Meeting solely by means of remote communication. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's website at http://www.tamarackvalley.ca/ or the Corporation's SEDAR profile at www.sedar.com, where copies of such press release releases, if any, will be posted. You are advised to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

SOLICITATION OF PROXIES

The solicitation is made by management of the Corporation. Solicitation of proxies by management will be primarily by mail, but may also be by telephone, email or facsimile and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer.* 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.

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 350 – 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 Chairman of the Meeting on the day of the Meeting by email at tamarack@odysseytrust.com, 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 350 – 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 Chairman of the Meeting on the day of the Meeting by email at tamarack@odysseytrust.com, 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 printing 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. Tamarack is not using "notice-and-access" to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. Tamarack will not send proxy-related materials directly to non-objecting Beneficial Shareholders as such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

NOTE ON COMMON SHARE CONSOLIDATION

On July 16, 2012, Tamarack effected a consolidation of the Common Shares on the basis of one (1) post-consolidated Common Share for every twelve (12) pre-consolidated Common Shares. All references to the number of Common Shares and other securities of the Corporation and the prices thereto prior to the consolidation date have been restated to reflect the share consolidation. As a result, restated figures may be slightly greater than or less than their pre-consolidation equivalent due to rounding.

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 preference shares, issuable in series. As at the date hereof, there are 222,598,137 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

April 8, 2020 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 executive officers 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 other than as set out in the table below:

Name and Municipality	Number of Common Shares Owned or Controlled	Percentage of Class
GMT Capital Corp.[1] *Georgia, United States*	57,292,310 Common Shares	25.74%

Note:

(1) Based on SEDI insider reports filed by GMT Capital Corp. under Tamarack's SEDI profile on March 20, 2020.

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, 2019 and December 31, 2018, 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 seven. After consultation with the Board of Directors, the following seven 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 table sets 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.

Name, Municipality of Residence	**Director Since**	**Present and Principal Occupation, Business or Employment for Previous 5 years**	**Number of Common Shares Beneficially Owned, Controlled or Directed as at April 13, 2020**
Brian Schmidt *Alberta, Canada*	June 17, 2010	Mr. Schmidt is President and Chief Executive Officer of the Corporation. He is also currently a member of the Board of Governors of the Canadian Association of Petroleum Producers ("**CAPP**") and is the Indigenous Policy Group Chairman. He is also an industry advisor to the Indian Oil & Gas Co-Management Board and a board member of the Explorers and Producers Association of Canada. Prior thereto, he was President, Chief Executive Officer and a director of privately-held Tamarack Valley Energy Ltd., a predecessor entity to the Corporation, from August 2009 to June 2010 and former Chairperson of CAPP.	1,064,962
Floyd Price[(3)] *Texas, United States*	June 17, 2010	Mr. Price is an independent businessman and is currently a director of Cimarex Energy Co., a U.S.-based oil and gas exploration and production company listed on the New York Stock Exchange, since December 2012. He was previously a director of Gastar Exploration Ltd., a U.S.-based oil and gas exploration and production company listed on the NYSE Amex, from June 2010 to January 2013. Mr. Price has served on the boards of several privately-held oil and gas focused entities, and previously was Executive Vice President of Apache Corporation from February 2003 to October 2009.	120,378
Jeffrey Boyce[(1)(2)] *Alberta, Canada*	October 9, 2013	Mr. Boyce is a senior oil and gas executive with over 38 years of domestic and international experience in building, financing and managing public oil and gas companies. He is currently President of Evsam Holdings Ltd., a privately held investment company, since October 2013. Previously he served as Executive Chairman and Director of Petroamerica Oil Corp., a TSX Venture Exchange listed company, from September 2009 until its acquisition by Gran Tierra Energy Inc. in January 2016. Prior thereto, Mr. Boyce was a co-founder, Senior Executive and Director of Sure Energy Inc., Clear Energy Inc. and Vermilion Resources.	1,358,755
John Leach[(1)(3)] *Alberta, Canada*	January 18, 2017	Mr. Leach is a Chartered Professional Accountant ("**CPA**") with over 26 years of oil and gas experience. He is currently the Executive Vice President & Chief Financial Officer of Crew Energy Inc., a position he has held since its spin-out from Baytex Energy Ltd. ("**Baytex**") in 2003. Previously, Mr. Leach was a founding member of Baytex commencing 1993, serving in the finance department in increasing roles of responsibility culminating as its Vice President, Finance from 1998 to 2003. Mr. Leach has been a CPA commencing 1991 and is a graduate of the University of Saskatchewan.	30,036
Ian Currie[(2)(4)] *Alberta, Canada*	March 22, 2017	Mr. Currie is a professional engineer with over 32 years of oil and gas experience. He is currently the President and CEO of Spur Petroleum Ltd., a privately-held oil and gas exploration and production company. Previously he served as President and CEO of Spur Resources Ltd. from 2006 until its acquisition by Tamarack in January 2017. Prior thereto, he was Vice President, Operations at Profico Energy Management, Ltd. from its inception in 2000 until it was acquired in 2006 and held senior operational roles with Renaissance Energy Ltd. since 1996.	626,039
Robert Spitzer[(3)(4)] *Alberta, Canada*	June 22, 2017	Mr. Spitzer is an experienced professional in the upstream oil and gas field with over 35 years of industry tenure. Mr. Spitzer is currently an independent businessman. He was previously the Executive Vice President of Development for Kitimat Upstream Operations at Apache Corporation from 2013 to 2015 and the Vice President New Ventures of Apache Canada Ltd. ("**Apache Canada**"), a wholly-owned subsidiary of Apache Corporation, from 2005 to 2012. Prior thereto, Mr. Spitzer held a variety of exploration and development-based positions with Apache Canada and Shell Canada Ltd. He has a Master of Science in Remote Sensing (Geologic Application) degree and a Bachelor of Science (Honours) in Geology and Geography, both from McMaster University.	85,285

Name, Municipality of Residence	Director Since	Present and Principal Occupation, Business or Employment for Previous 5 years	Number of Common Shares Beneficially Owned, Controlled or Directed as at April 13, 2020
Marnie Smith *Alberta, Canada*	April 3, 2020	Ms. Smith is a Senior Client Partner at Korn Ferry, a global organizational consulting firm, where she is a member of the firm's Global Industrial Market, Global Financial Services and North American Board practice groups since September 2017. Prior thereto, she served as Managing Director & Head of Canadian Energy at Macquarie Group, where she practiced in the upstream, midstream and energy services sectors since January 2004. Ms. Smith holds a Bachelor of Commerce (Distinction) and a Bachelor of Arts, International Relations (Distinction) from the University of Calgary and a Master of Finance from INSEAD.	Nil

Notes:

(1) The Board of Directors' audit committee ("**Audit Committee**") is currently comprised of John Leach (Chair), David MacKenzie and Jeffrey Boyce. Mr. MacKenzie will not stand for election at the Meeting. Following the Meeting, the Audit Committee is expected to be comprised of John Leach (Chair), Jeffrey Boyce and Marnie Smith.

(2) The Board of Directors' reserves committee ("**Reserves Committee**") is currently comprised of Ian Currie (Chair), David MacKenzie and Jeffrey Boyce. Mr. MacKenzie will not stand for election at the Meeting. Following the Meeting, the Reserves Committee is expected to be comprised of Ian Currie (Chair), Robert Spitzer and John Leach.

(3) The Board of Directors' corporate governance and compensation committee ("**Governance & Compensation Committee**") is currently comprised of Robert Spitzer (Chair), Floyd Price, Noralee Bradley and John Leach. Ms. Bradley will not stand for election at the Meeting. Following the Meeting, the Governance & Compensation Committee is expected to be comprised of Robert Spitzer (Chair), Floyd Price and Marnie Smith.

(4) The Board of Directors' health, safety and environment committee ("**Health, Safety & Environment Committee**") is currently comprised of Noralee Bradley (Chair), Ian Currie and Robert Spitzer. Ms. Bradley will not stand for election at the Meeting. Following the Meeting, the Health, Safety & Environment Committee is expected to be comprised of Jeffrey Boyce (Chair), Ian Currie and Floyd Price.

Skills Matrix

The Governance & Compensation Committee has established the following skills matrix outlining the skills and experience which they believe are required by the members of the Board. This skills matrix is reviewed annually by the Governance & Compensation Committee and updated as necessary. The Governance & Compensation Committee also 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

Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Business Development	Management or executive experience with responsibility identifying value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance 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 natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management 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 experience as a board member or as a senior executive officer.

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:

	Directors						
	Brian Schmidt	Floyd Price	Jeffrey Boyce	John Leach	Ian Currie	Robert Spitzer	Marnie Smith
Executive Leadership	X	X	X		X		
Enterprise Risk Assessment	X	X		X	X	X	X
Business Development	X	X	X	X	X	X	X
Health, Safety & Environment		X			X	X	
Operations	X	X	X		X	X	
Reserves Evaluation	X		X		X	X	
Compensation & Human Resources		X	X	X		X	X
Financial Literacy		X	X	X			X
Legal, Regulatory & Governmental				X			
Information Technology				X			X
Corporate Governance	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 securityholder 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. Approval of Reduction of Stated Capital

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing a reduction of stated capital of the Common Shares up to $550 million, such amount to be determined by the Board in its sole discretion, without any payment or distribution to the Shareholders (the "**Reduction of Stated Capital Resolution**").

Reasons for the Reduction of Stated Capital

Under the *Business Corporations Act* (Alberta) (the "**ABCA**"), the corporate statute governing Tamarack, a corporation is prohibited from taking certain actions, including making any payment to purchase or otherwise acquire shares issued by it, if, among other things, there are reasonable grounds for believing that the realizable value of its assets would, as a result of the repurchase of its Common Shares, be less than the aggregate of its liabilities and stated capital of all classes of its shares. The purpose of reducing the stated capital of the Common Shares is to increase the difference between the realizable value of the Corporation's assets and the aggregate of the Corporation's liabilities and the stated capital of the Common Shares, thereby providing the Corporation with additional flexibility under the ABCA to repurchase Common Shares if, as and when the Board determines it appropriate to do so.

Management believes that the Common Shares may, from time-to-time, be undervalued and may not reflect the financial strength and net asset value of the Corporation. Since April 6, 2018, Tamarack has actively repurchased Common Shares for cancellation under to its normal course issuer bid ("**NCIB**") program. This strategy supports the Corporation's commitment to optimize per share metrics and underpin shareholder value creation. The Corporation's most recent NCIB concluded April 7, 2020. If the Reduction of Stated Capital Resolution is approved by the Shareholders at the Meeting, the Board may, at its sole discretion, submit a notice of its intention to commence a new NCIB to the Toronto Stock Exchange ("**TSX**"). All Common Shares purchased under the NCIB would be cancelled, increasing the respective proportionate share interests of all remaining Shareholders. The funding for any purchases of Common Shares pursuant to the NCIB would be expected to be financed out of funds from Tamarack's operations.

Pursuant to the policies of the TSX, under the NCIB the Corporation would be permitted to acquire up to a maximum of the greater of: (i) 5% of the then issued and outstanding Common Shares; and (ii) 10% of the "public float", being the number of Common Shares issued and outstanding, less the number of Common Shares known to the Corporation after reasonable inquiry, to be beneficially owned, or over which control or direction is exercised by every senior officer and director of the Corporation and certain other persons.

The Corporation would also be subject to certain daily limits on the number of Common Shares purchased pursuant to the NCIB as prescribed by the rules of the TSX. Under an NCIB, the Corporation would pay the market price for the Common Shares on the TSX at the time of repurchase and, unless otherwise permitted by the rules of the TSX, no purchases would be made other than by means of open market transactions during the period the NCIB is in place.

The commencement of the new NCIB would be subject to receiving the approval of the TSX.

Limitation on the Reduction of Stated Capital under the ABCA

The ABCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Tamarack does not have reasonable grounds to believe that: (i) it is, or would after the stated capital reduction contemplated by the Reduction of Stated Capital Resolution be, unable to pay its liabilities as they become due; or (ii) the realizable value of Tamarack's assets would, as a result of the stated capital reduction contemplated by the Reduction of Stated Capital Resolution, be less than the aggregate of its liabilities.

Canadian Federal Income Tax Considerations with Respect to the Reduction of Stated Capital

The proposed reduction of the stated capital of the Common Shares will not result in any immediate Canadian income tax consequences to a Shareholder nor will it affect a Shareholder's adjusted cost base of the Common Shares for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"). However, the reduction in the stated capital will reduce the paid-up capital (as defined in the Tax Act) of the Common Shares by an amount equal to the reduction in stated capital. Although the reduction of the stated capital and the corresponding reduction of the paid-up capital of the Common Shares will not have any immediate Canadian income tax consequences, such reduction may have future Canadian federal income tax consequences to a Shareholder in certain limited circumstances. Such circumstances include, but are not limited to, if Tamarack repurchases any Common Shares (other than Common Shares purchased by the Corporation in the manner in which shares would normally be purchased by the public in an open market such as under an NCIB), if Tamarack distributes assets to its Shareholders or if Tamarack is wound-up. As a general rule, upon such transactions, a Shareholder will be deemed to have received a dividend to the extent that the amount paid or distributed exceeds the paid-up capital of the Common Shares.

Reduction of Stated Capital Resolution and Approval Requirement

The Reduction of Stated Capital Resolution, substantially in the form set forth below, requires the approval of not less than two-thirds of the votes cast in respect thereof by Shareholders who vote at the Meeting. The Board of Directors recommends that Shareholders vote in favour of the Reduction in Stated Capital Resolution.

Notwithstanding the foregoing, as indicated in the text of the Reduction of Stated Capital Resolution, the Board may, in its sole discretion, determine that the Corporation not proceed with the reduction of stated capital in respect of the Common Shares.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve the following special resolution, being the Reduction of Stated Capital Resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized to reduce the stated capital account maintained in respect of the common shares of the Corporation up to $550 million, such amount to be determined by the Board in its sole discretion, without any payment or distribution to the holders of the common shares of the Corporation (the "**Shareholders**");

2. any director or officer of the Corporation is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution; and

3. notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the Shareholders of the Corporation."

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 Reduction of Stated Capital Resolution.

5. 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 executive 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 Guideline*s provides guidance on corporate governance practices. These guidelines, while not mandatory, deal with the constitution of boards of directors and 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 58-101**") 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 58-101F2, is provided in the Corporation's statement of corporate governance practices ("**Statement of Corporate Governance Practices**") attached hereto as Schedule "A" to this Information Circular and forms an integral part of this Information Circular.

For details regarding the Audit Committee and external auditor services fees, please see the heading "Audit Committee Information" and Appendix "C" to the Annual Information Form of the Corporation for the year ended December 31, 2019, which can be accessed on the Corporation's SEDAR profile at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

The statement of executive compensation of Tamarack is attached as Schedule "C" to this Information Circular and forms an integral part of this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation's stock option plan (the "**Stock Option Plan**") and the Corporation's performance and restricted share unit plan (the "**PRSU Plan**") comprise the only equity compensation plans approved by the Shareholders. For a full description of the Stock Option Plan and the PRSU Plan, see the heading "*Incentive Plans*" in Schedule "C" to this Information Circular – *Statement of Executive Compensation.*

Certain members of the executive team and professional staff had received preferred shares (the "**TAC Preferred Shares**") in a wholly-owned subsidiary of the Corporation. The TAC Preferred Shares are exchangeable by the Corporation (in its sole discretion) for 0.9615385 of a Common Share of the Corporation, subject to certain conditions. Under the terms and conditions of an exchange agreement between the Corporation and each holder of TAC Preferred Shares (the "**Exchange Agreement**"), the Corporation has the option to purchase each TAC Preferred Share for either a cash payment reflecting the "in-the-money" amount or equivalent Common Share consideration (based on an exercise price of $3.12 per Common Share equivalent) under certain circumstances. For a full description of the TAC Preferred Shares and the terms of the Exchange Agreement, see the heading "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement*" of Schedule "C" to this Information Circular – *Statement of Executive Compensation*.

As at the date hereof, there are 2,451,333 stock options of the Corporation ("**Options**"), 8,111,402 restricted share units of the Corporation ("**RSUs**"), 3,336,080 performance share units of the Corporation ("**PSUs**") and 740,307 TAC Preferred Shares issued and outstanding. Assuming all TAC Preferred Shares are exercised, then the Corporation would issue 711,834 Common Shares.

The Corporation has no equity compensation plan not approved by the Shareholders other than for the TAC Preferred Shares issued in accordance with the Restructuring (as defined below) and exchangeable for Common Shares pursuant to the terms of the Exchange Agreement. Although not directly approved by the Shareholders as an equity compensation plan, the TAC Preferred Shares were considered and indirectly approved by Shareholders by way of and as part of the restructuring of the Corporation that occurred on June 17, 2010 (the "**Restructuring**").

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, 2019. 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, RSUs, PSUs and TAC Preferred Shares (a)	Weighted Average Exercise Price of Outstanding Options and conversion price of TAC Preferred Shares (b)	Number of Common Shares Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Stock Option Plan	2,193,333	$3.01	-
PRSU Plan	9,143,901	N/A(3)	-
Equity Compensation Plans Approved by Shareholders	11,337,234	N/A	4,258,284(4)
Equity Compensation Plans not Approved by Shareholders	982,667(1)	$3.12(2)	Nil
TOTAL:	**11,521,352**	**N/A**	5,056,833

Notes:

(1) Of the 982,667 Common Shares issuable upon the exercise of the 1,021,974 TAC Preferred Shares issued and outstanding as at December 31, 2019, only 472,617 of such Common Shares are treated as "equity-based compensation". For further information, see the heading "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement*" in Schedule "C" to this Information Circular – *Statement of Executive Compensation*.

(2) The conversion price of the TAC Preferred Shares is $3.12.
(3) Neither the RSUs nor the PSUs have an exercise price or conversion price.
(4) As at December 31, 2019, a total of 15,595,518 Common Shares were available for issuance under the Stock Option Plan and the PRSU Plan, representing 7% of the issued and outstanding Common Shares as of December 31, 2019.

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	**2017(1)**	**2018**	**2019**
Stock Option Plan	0.1%	0.2%	0.2%
PRSU Plan	1.2%	1.1%	1.7%
TOTAL:	**1.3%**	**1.3%**	**1.9%(2)**

Notes:

(1) The equity compensation plans of the Corporation for the financial year ended in 2017 included the Stock Option Plan, prior to the amendment in 2018, and the former restricted share unit plan of the Corporation that was replaced with the PRSU Plan.
(2) The net burn rate for 2019 was 1.2%. Net burn rate includes forfeited or expired awards.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive 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 below, 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 Obligations*) 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 executive 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 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 contacting Steve Buytels, the Vice President, Finance and Chief Financial Officer of the Corporation at (403) 263-4440.

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors (the "**Board**" or "**Board of Directors**") of Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Corporation**"), the members of which are elected by and are accountable to the shareholders of the Corporation ("**Shareholders**"). 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 National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

As of December 31, 2019, the Board of Directors consisted of Floyd Price, Jeffrey Boyce, Brian Schmidt, David MacKenzie, Noralee Bradley, John Leach, Ian Currie and Robert Spitzer. Mr. Mackenzie and Ms. Bradley will not stand for election at the Corporation's next annual general and special meeting of Shareholders to be held on May 13, 2020, or any adjournment(s) or postponement(s) thereto (the "**Meeting**"). Marnie Smith was appointed to the Board of Directors on April 3, 2020.

The Board of Directors has determined that as of December 31, 2019, Messrs. Price, Boyce, MacKenzie, Leach and Spitzer, and Ms. Bradley and Ms. Smith, upon her appointment on April 3, 2020, 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. Ian Currie was determined to not be independent as of December 31, 2019 given that he acted as an executive officer of a company that was acquired by the Corporation within the three years prior thereto. The Board of Directors has determined that, as of the date hereof, Mr. Currie is independent within the meaning of NI 58-101. The Board facilitates its exercise of independent supervision over management by having an independent chairman and having independent directors participate in the Board committees.

The Board has determined that Mr. Price, the Chairman of the Board, is independent. As the Chairman, Mr. Price provides overall leadership to the Board ensuring that the Board is organized properly and functions effectively. Among other things, the Chairman maintains a liaison and communication with all of the directors and the chairs of committees to co-ordinate input from directors and optimize the effectiveness of the Board and its committees. The Chairman also maintains as a liaison and communication with the President and Chief Executive Officer to ensure that the Board receives adequate and regular updates from the President and Chief Executive Officer on all issues important to the welfare and future of the Corporation. The Chairman of the Board is also responsible for the overall management of the Board. The Chairman, working with the President and Chief Executive Officer, 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 the conclusion of its regularly scheduled Board meetings and at other Board 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 meet in person at least four times annually. The Board holds additional unscheduled meetings from time-to-time as business needs require. The Board held five 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, management's discussion and analysis 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 member of the Board.

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:

Name of Director	Board	Audit	Reserves	Governance & Compensation	Health, Safety & Environment
Floyd Price	5/5	-	-	3/3	-
Jeffrey Boyce	5/5	4/4	4/4	-	-
Brian Schmidt	5/5	-	-	-	-
David MacKenzie(1)	5/5	4/4	4/4	-	-
Noralee Bradley(1)	5/5	-		3/3	2/2
John Leach	5/5	4/4		3/3	-
Ian Currie	5/5	-	4/4	-	2/2
Robert Spitzer	4/5	-	-	3/3	2/2

Note:

(1) Mr. MacKenzie and Ms. Bradley will not stand for election at the Meeting.

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, a copy of which is attached as Schedule "B" to the Information Circular. The Board annually reviews its mandate and considers and effects changes as appropriate.

The Board has not developed written position descriptions for the Chairman of the Board or for the President and Chief Executive Officer. For a description of the Chairman's duties, see the heading "*Board of Directors*".

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
Floyd Price	Cimarex Energy Co.(1)

Note:

(1) Cimarex Energy Co. is a U.S. reporting issuer with its securities listed on the NYSE Amex.

Orientation and Continuing Education

All new directors are provided with copies of all board and 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.

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 to senior management the responsibility for day to day monitoring of compliance with the Code 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 is 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 make a determination as to 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 implemented a written clawback policy (the "**Clawback Policy**") and a written anti-hedging policy (the "**Anti-Hedging Policy**") on March 6, 2018. The Clawback Policy has been implemented 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 effect such recovery. The 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.

Nomination of Directors

The Corporation's corporate governance and compensation committee (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, Floyd Price, John Leach and Noralee Bradley, all of whom are independent within the meaning of NI 58-101. Ms. Bradley will not stand for election at the Meeting. Following the Meeting, the Governance & Compensation Committee is expected to be comprised of Robert Spitzer, Floyd Price and Marnie Smith.

As part of its annual process, the Governance & Compensation Committee considers succession planning for Board members and discusses guidelines to assist in the process of identifying new Board members. The profile of ideal characteristics and qualifications of nominees takes into account Tamarack's governance framework, including its diversity policy, and current Board composition. As part of this process, Marnie Smith joined the Board in April 2020. The Board of Directors has determined that Ms. Smith is independent within the meaning of NI 58-101.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not implemented term limits for its directors. 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. In 2018, the Governance & Compensation Committee undertook this 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.

Policies Regarding the Representation of Women on the Board

On March 6, 2018, the Corporation adopted a written diversity policy that recognizes the value of diversity at both the Board and an 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 female candidates with the necessary skills, knowledge and experience and that Board member 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 aspires: (i) to have 25% 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 women with leadership potential.

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.

Consideration of the Representation of Women in the Director Identification and Selection Process and Executive Officer Appointments

The Board and the Governance & Compensation Committee recognize the benefits of having a diversity at both the Board and executive officer level. The Board and the Governance & Compensation Committee consider the level of representation of women on the Board and in executive officer positions in identifying and nominating candidates for election or re-election to the Board and appointment to executive officer positions.

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

Under its diversity policy, the Corporation has adopted a 25% target regarding the representation of women on the Board. Currently, the Corporation has two out of nine (22.22%) female directors. Following the Meeting, the Corporation expects to have one out of seven (14.29%) 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 no female executive officers.

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 executive officers, including without limitation, the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer.

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 effect 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 Lane Caputo Compensation Inc. ("**Lane Caputo**") 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, grants of options, restricted share units and performance share units and an industry standard benefits plan. In determining executive officer compensation, the Board of Directors considers a number of factors, including, but not limited to: (i) publicly available information of comparable oil and gas companies; (ii) Lane Caputo'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, David MacKenzie and Jeffrey Boyce, with Mr. Leach serving as Chair of the Audit Committee; (ii) the reserves committee ("**Reserves Committee**"), which is currently comprised of Ian Currie, David MacKenzie and Jeffrey Boyce, with Mr. Currie serving as Chair of the Reserves Committee; (iii) the Governance & Compensation Committee, which is currently comprised of Robert Spitzer, Floyd Price, Noralee Bradley and John Leach, with Mr. Spitzer serving as Chair of the Governance & Compensation Committee; and (iv) the health, safety and environment committee ("**Health, Safety & Environment Committee**"), which is currently comprised of Noralee Bradley, Ian Currie and Robert Spitzer, with Ms. Bradley serving as Chair of the Health, Safety & Environment Committee.

Mr. Spitzer was appointed as Chair of the Governance & Compensation Committee on August 7, 2019. Mr. Currie was appointed as Chair of the Reserves Committee on November 6, 2019.

Mr. Mackenzie and Ms. Bradley will not stand for election at the Meeting. Following the Meeting: (i) the Audit Committee is expected to be comprised of John Leach (Chair), Jeffrey Boyce and Marnie Smith; (ii) the Reserves Committee is expected to be comprised of Ian Currie (Chair), Robert Spitzer and John Leach; (iii) the Governance & Compensation Committee is expected to be comprised of Robert Spitzer (Chair), Floyd Price and Marnie Smith; and (iv) the Health, Safety & Environment Committee is expected to be comprised of Jeffrey Boyce (Chair), Ian Currie and Floyd Price.

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, management's discussion and analysis and reports to Shareholders, and audit arrangements. For the attendance record of each director for all Board and committee meetings during 2019, see the heading "*Board of Directors*".

Audit Committee

Details in respect of the Audit Committee, as prescribed by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), are provided under the heading "Audit Committee Information" and Appendix "C" to the Annual Information Form of the Corporation for the year ended December 31, 2019, a copy of which is filed under the Corporation's SEDAR profile at www.sedar.com.

Reserves Committee

The Reserves Committee 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. The Reserves Committee's primary duties and responsibilities regarding its reserves function are to:

(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

The Governance & Compensation Committee 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. The Governance & Compensation Committee's primary duties and responsibilities include, but are not limited to, the following:

(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 purpose of the corporate governance component to this committee includes, but are 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 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.

Health, Safety & Environment Committee

The Health, Safety & Environment Committee 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 and the Corporation's relationship with the communities affected by its business and operations. The Health, Safety & Environment Committee is responsible for monitoring, reviewing, reporting and making recommendations to the Board with respect to:

(a) the Corporation's performance and effectiveness in respect of health, safety and environmental matters relative to internal improvement objectives and industry best practice;

(b) any non-compliance situation or incident giving rise to significant risks to health, safety or the environment;

(c) emerging trends, issues, policies, regulations and legislation related to health, safety or the environment;

(d) the results of any review with management, outside accountants and legal advisors relating to health, safety or the environment, including the implications of major corporate undertakings such as the acquisition, expansion or decommissioning of facilities;

(e) the findings of any significant report by regulatory agencies, external health, safety and environmental consultants or auditors concerning the Corporation's performance with respect to health, safety or the environment, including suggested corrective measures; and

(f) the status 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 Chairman of the Board and the President and Chief Executive Officer 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 Chairman and individual Board members. The Board also 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.

SCHEDULE “B”

BOARD MANDATE

TAMARACK VALLEY ENERGY LTD.

Board of Directors Mandate

Policy Statement

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 Board members 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 and Chief Executive Officer (the "**CEO**") 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 and environment and internal control of the Corporation.

(a) oversee the management of the business and affairs of the Corporation;

6. 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) act honestly and in good faith with a view to the best interest of the Corporation;

(c) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances;

(d) 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;

(e) comply with applicable statutory duties and obligations set out in applicable legislation;

(f) 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; and

(g) 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 polices of any stock exchange on which the Corporation's securities are listed for trading regarding corporate governance.

3. Strategy Determination

(c) review and approve the strategic plan, which plan shall be prepared by management and reviewed and approved by the Board.

4. Managing Risk

(d) 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, 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

(e) appoint the CEO, monitor and assess CEO performance, determine CEO compensation, and provide advice and counsel in the execution of the CEO's duties;

(f) approve the appointment and remuneration of all officers of the Corporation;

(g) consider whether adequate provision has been made for training and developing management and for the orderly succession of management; and

(h) 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

(i) 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;

(j) 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;

(k) review and, if applicable, obtain assurance from management and the auditors that the financial results are reported in accordance with applicable legislation;

(l) consider procedures for the timely reporting of any other developments that have a significant and material effect on the value of the Corporation; and

(m) report annually to shareholders on the Board's stewardship of the affairs of the Corporation for the preceding year.

7. Monitoring and Acting

(n) make reasonable efforts to consider whether the Corporation operates within applicable legislation and to proper ethical standards;

(o) approve environmental policies and periodically consider the application of appropriate environmental standards and legislation on the operations of the Corporation;

(p) approve health and safety policies and periodically consider the application of appropriate programs for the health and safety of its employees in the workplace;

(q) 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;

(r) take appropriate action when performance falls materially short of the Corporation's goals and objectives or when other special circumstances warrant;

(s) consider the implementation of adequate internal control and information systems designed to ensure the effective discharge of the Board's responsibilities; and

(t) 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 member of the Board 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 Corporate Governance and Compensation Committee; (c) a Reserves Committee; and (d) a Health, Safety and Environment Committee, each of which must report to the Board. Each such 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 may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the 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 Chairman and the CEO that the director intends on initiating such a discussion.

Director Compensation

The Board, upon recommendation of the Corporate Governance and Compensation Committee, will determine and review the form and amount of compensation to directors.

SCHEDULE "C"

STATEMENT OF EXECUTIVE COMPENSATION

TAMARACK VALLEY ENERGY LTD.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS

Compensation Governance

The corporate governance and compensation committee (the "**Governance & Compensation Committee**") of Tamarack Valley Energy Ltd. ("**Tamarack**" or the "**Corporation**") assists the board of directors of the Corporation (the "**Board**" or the "**Board of Directors**") in establishing and monitoring the compensation of the management and staff and aligning compensation with the strategies, business plans and objectives of the Corporation with the assistance of independent professional consultants when deemed necessary in fulfilling its duties under the committee mandate.

The Governance & Compensation Committee 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. The Governance & Compensation Committee's primary duties and responsibilities include, but are not limited to, the following:

(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 purpose of the corporate governance component to this committee includes, but are 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 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.

As at December 31, 2019, the Governance & Compensation Committee was comprised of four directors, namely Robert Spitzer, who acted as Chair of the Governance & Compensation Committee, Floyd Price, Noralee Bradley and John Leach. Ms. Bradley will not stand for election at the Meeting. Following the Meeting, the Governance & Compensation Committee is expected to be comprised of Robert Spitzer, Floyd Price and Marnie Smith.

Messrs. Price, Leach, Spitzer and Ms. Bradley, were determined to be independent by the Board in accordance with prescribed independence rules. See the heading "*Board of Directors*" of Schedule "A" – *Statement of Corporate Governance Practices*.

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. Price, Leach and Spitzer have previously served as a senior executive of a public oil and gas company. Ms. Bradley has previously served on the corporate governance and compensation committee of Angle Energy Inc., a Toronto Stock Exchange ("**TSX**") listed oil and gas company and also on the executive and compensation committee of her former law firm which oversaw philosophy and implementation of compensation for over 150 professionals and has been assisting corporations in designing and implementing compensation packages for over 20 years. 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.

Strategy & Approach to Compensation

The compensation policies for the Corporation are recommended to the Board of Directors by the Governance & Compensation Committee which works with the President and Chief Executive Officer (the "**CEO**") to propose compensation for executives and employees that are in line with the Corporation's priorities and objectives.

The Governance & Compensation Committee reviews and, as appropriate, adjusts Tamarack's overall compensation strategy, including the compensation of the Corporation's executive officers, directors and employees, on an annual basis. In connection with this annual review, the Governance & Compensation Committee takes into account operational and financial performance, market conditions and benchmarks and compares its compensation practices against industry peers to ensure its compensation program is line with other comparable companies operating in the oil and gas industry in Canada. As part of this annual review, the Governance & Compensation Committee has retained Lane Caputo Compensation Inc. (**"Lane Caputo"**), independent compensation consultants, to provide independent analysis of, and advice with respect to, Tamarack's compensation program.

Lane Caputo has been retained by the Governance & Compensation Committee on various matters since 2013, including reviewing the compensation plan including the Corporation's long term incentive plan framework, making recommendations on how to design and implement a plan to grant restricted share units ("**RSUs**") and performance share units ("**PSUs**") and conducting a comprehensive review of the compensation practices of the Corporation. As part of their mandate in 2019, Lane Caputo was asked to assist the Corporation with, among other things, reviewing and revising the peer group used to benchmark Tamarack's compensation arrangements and benchmarking executive and independent board compensation against the peer group.

The Governance & Compensation Committee, in consultation with Lane Caputo, considered the size (based on market capitalization, enterprise value, capital budget, oil & gas production levels and operating revenue) and stage of development of the following 10 companies in determining an appropriate compensation peer group of competitors:

Bonterra Energy Corp.	Obsidian Energy Ltd.
Cardinal Energy Ltd.	Surge Energy Inc.
InPlay Oil Corp.	TORC Oil & Gas Ltd.
Kelt Exploration Ltd.	Yangarra Resources Ltd.
NuVista Energy Ltd.	Whitecap Resources Ltd.

These energy companies were selected as peer companies on the basis that they are the direct competitors for the individuals required to execute the Corporation's strategic plan. Peer group constituents are reviewed on a regular basis to ensure their continued relevance. The same group is used to benchmark the Corporation's director compensation.

The aggregate fees billed by Lane Caputo for services related to determining compensation for the Corporation's executive officers and directors in each of the two most recently completed financial years is set out in the table below:

	Year Ended	
	December 31, 2019	**December 31, 2018**
Executive compensation-related fees	$41,147	$25,847
All other fees	Nil	Nil
Total fees	$41,147	$25,847

The Governance & Compensation Committee must pre-approve any retainers by Lane Caputo or other compensation consultants by the Corporation and notice is provided to the Board. There were no other consultants hired or contracted to assist the Board of Directors or the Governance & Compensation Committee in formulating executive compensation in 2014, 2015, 2016, 2017, 2018 or 2019.

Executive Compensation Principles

Tamarack's compensation policies are founded on the principle that compensation should be aligned with the interests of the Corporation's shareholders ("**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 effect 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 main objectives of the Corporation's executive compensation program are to attract, recruit and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align their interests with the long-term interests of Shareholders. The basis of the executive compensation program is to pay for performance.

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. 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) bonuses; and (c) participation in the Corporation's equity compensation 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.

Initially, the principles were designed to keep salaries low and stage the salaries up as corporate size increased and major transactions were completed by the Corporation. Given this principle, an opportunity to invest in securities of the Corporation through private placements which involved both common shares of the Corporation ("**Common Shares**") and preferred shares (the "**TAC Preferred Shares**") in a subsidiary of the Corporation exchangeable into Common Shares were provided to management, staff and directors. See "*Long Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement*". In 2018, the Corporation amended its stock option plan (the "**Stock Option Plan**") and introduced a new performance and restricted share unit plan (the "**PRSU Plan**").

Risks Associated with Compensation 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 Lane Caputo 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 Lane Caputo 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. Production and cost objectives are linked to further 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.

- **Capped short-term incentive payments.** The performance measures contained within the annual short-term incentive award have a maximum payout cap of 150% of target, limiting Tamarack's potential cash outflows.

- **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 increase or decrease 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 the 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 officers and directors hold at the minimum, within three years of joining the Corporation, Common Shares or Common Share equivalents, including vested and unvested RSUs and earned PSUs, 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 NEOs (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 effect such recovery.

The compensation policies for the Corporation are recommended to the Board of Directors by the Governance & Compensation Committee which works with the CEO to propose compensation for executives and employees that are in line with the Corporation's priorities and objectives.

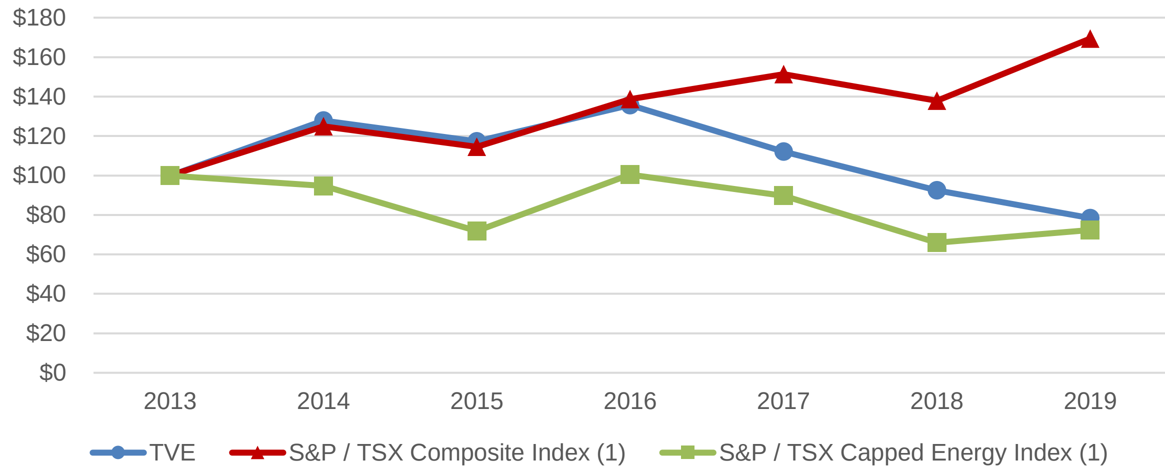
The Governance & Compensation Committee reviews and, as appropriate, adjusts Tamarack's overall compensation strategy, including the compensation of the Corporation's executive officers, directors and employees, on an annual basis. In connection with this annual review, the Governance & Compensation Committee takes into account operational and financial performance, market conditions and benchmarks and compares its compensation practices against industry peers to ensure its compensation program is in line with other comparable companies operating in the oil and gas industry in Canada. As part of this annual review, the Governance & Compensation Committee has retained Lane Caputo, independent compensation consultants, to provide independent analysis of, and advice with respect to, Tamarack's compensation program. Tamarack has retained Lane Caputo to assist with its compensation program design and review on an annual basis since 2013.

Tamarack's compensation policies are founded on the principle that compensation should be aligned with the interests of the 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 effect 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.

Performance Graph

The following performance graph compares the cumulative total shareholder return on the S&P/TSX Composite index and S&P/TSX Energy Index with the Corporation's cumulative shareholder return on Common Shares over the period from December 31, 2013 to December 31, 2019 (which includes periods in which the Common Shares were listed on the TSX Venture Exchange ("**TSX-V**")), assuming that $100 was invested on the first day of the five-year period and reinvestment of all dividends. The Corporation graduated from the TSX-V to the TSX on

August 24, 2015. The closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year) was $2.00.



	December 31						
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Tamarack Valley	$100.00	$127.84	$117.25	$135.69	$112.16	$92.50	$78.43
S&P/TSX Composite Index(1)	$100.00	$124.92	$114.53	$138.67	$151.28	$137.84	$169.37
S&P/TSX Capped Energy Index(1)	$100.00	$94.80	$71.93	$100.44	$89.78	$65.93	$72.36

Note:
(1) Based on Total Return Index Values.

Tamarack's cumulative 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.

Elements of the Corporation's Executive Compensation Program

The Corporation's executive compensation program for 2019 was primarily designed to reward performance and, accordingly, the performance of the Corporation and the Corporation's executives was examined by the CEO and the Governance & Compensation Committee in conjunction with setting executive compensation packages which were recommended to the Board of Directors for approval. In assessing the performance of the Corporation and its executive officers for 2019, the Governance & Compensation Committee and the Board of Directors reviewed a number of investment performance criteria including rate of return on capital, production/drilling metrics, absolute and per share reserve growth, waterflood production response target, cost reduction initiatives and production targets relative to their respective stated goals and objectives and, in addition, for the executive management team (the CEO and the Vice President, Finance and Chief Financial Officer (the "**CFO**"), per share growth, increase in market capitalization in relation to the performance of the Corporation's industry peer group, successful tuck-in acquisitions relative to target (inclusive reserve target), oil weight target and general and administrative costs per barrel of oil equivalent ("**boe**") production compared to budget.

Base Salaries

The Board of Directors recognizes that the size of the Corporation prohibits base salary compensation for officers from matching those of larger companies in the petroleum and natural gas industry. The Board of Directors does believe, however, that performance-based compensation plans are an important element in the compensation packages for the Corporation's officers, and that long-term equity interests compensate for lower base salaries. 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 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 base salaries to its executives that are competitive with a range of companies in the oil and gas industry with which the Corporation competes for executives and professionals. 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. Factors to be reviewed in determining peer companies will include daily production levels on a boe basis, mix of production between oil and gas, areas of focus, enterprise value and growth potential.

Annual Cash Bonuses

The Board of Directors and the CEO designed a performance based annual cash bonus program to incent top tier achievement relative to the Corporation's peers. The Corporation has a Board-approved annual performance-based cash bonus program which was established in 2011 based on the recommendation from the CEO after consultation with a number of financial advisors and a review of bonus programs generally available for similar oil and gas companies. As part of its retainer in 2013, 2015, 2017, 2018 and 2019, Lane Caputo also reviewed the Corporation's bonus program and compared it to its peer companies. Under the 2019 cash bonus program, a maximum bonus pool of up to 70% for the CEO, 65% for the CFO and 60% for each other NEO of the total salaries paid in 2019 to the executive management team was available, depending on the achievement of certain goals or exceeding certain operational and financial metrics. 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 bonuses in excess of the maximum bonus pools. In addition, the Board has the discretion to adjust bonus amounts based on the health, safety and environment performance. Following a review of the Corporation's 2019 operational and financial performance, the Board fixed the cash bonus pool for 2019 at $1,084,000, representing approximately 59.4% of the total salaries paid in 2019 to the executive management team.

Ron Hozjan resigned as the Vice President, Finance and Chief Financial Officer of the Corporation on January 9, 2020. As a result, no bonus was granted to the CFO of Tamarack for the 2019 financial year, all in accordance with the terms of the CFO Executive Agreement (as defined below).

The Board of Directors also has the ability to grant discretionary special bonuses to any member of the management or to staff 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. No discretionary special bonuses were awarded relating to 2019 achievements.

There are different metrics used to measure the performance of the CEO and the CFO and the other members of the executive management team and there will be a minimum threshold for each metric used to measure the performance of each of the groups.

Bonus Performance Measures for all Executives except the CEO and CFO

The following is a summary list of the categories that are measured against goals:

a. *Investment Management System*. In this category, performance is based on three goals. The first and highest weighted goal is full cycle (including land and seismic costs) - rate of return on current year capital deployed. The second criterion is finding and development costs relative to the stated plan and the third is current year production additions from drilling relative to the stated plan. Information regarding reserves, production and costs are based on the Corporation's audited year end results and from the independent reserve evaluator's report.

b. *Production Management System.* In this category, performance is based on three goals. The first goal is overall corporate production relative to the plan. The second goal is operating cost per boe of production relative to the stated plan and the third goal is actual capital spent relative to approved AFE (Authority for Expenditure) estimates.

c. *Reserve Growth*. Similar to in 2018, in 2019 the Board included the additional measurement of reserve growth per share and an absolute reserve growth target to ensure that the Corporation continues to incentivize its executive team to achieve top tier growth. Both of these targets will be adjusted from year to year dependant on the amount of capital that might be available for deployment each year.

d. *Waterflood Production Response.* In 2019, the Board included the additional measure of the waterflood production response as this measure was critical for the Corporation meet its production targets and prove the waterflood's long-term value. If waterflood reserves were to be booked by the Reserve Evaluator in the Proved Developed Producing and Proved Undeveloped Reserve categories, then a meaningful production response would need to be demonstrated.

For specific executive positions, the weighting of each category will change from year to year. For example, in 2019, the Vice President of Production is weighted heavily at 52% from the Production Management System, 20% from the Waterflood Production Response, 20% from the Investment Management System and 8% from Reserve Growth.

Major acquisitions and/or equity financings will result in re-establishing new goals depending on the effect of the financing or acquisition. For example, if 1,000 boe/d (annualized) is acquired then the production goal is increased by 1,000 boe/d for the year. The established plan targets remain in place and are the same prior to a major acquisition or transaction, and are subsequently updated to account for the additional capital being deployed.

In 2019, seven of the nine performance measures for executives, excluding the CEO and CFO, were met. The finding cost and the production from 2019 drilling metrics were not achieved primarily due to a different allocation of capital than budgeted for and weather delays.

CEO and CFO Bonus Performance Measures

The CEO and CFO bonuses are determined by measuring actual results against pre-established goals. In 2019, there were a total of five metrics to measure, which included per share growth, increase in market capitalization in relation to the performance of the Corporation's industry peer group, successful tuck-in acquisitions relative to target (including reserve target) and oil weight target. Additionally, reductions in general and administrative costs per boe is incentivized when year-end audited financial results and the year-end reserve report are compared to the stated plan for the applicable year. In 2019, the Corporation met and exceeded the five performance measures for the CEO and CFO.

Ron Hozjan resigned as the Vice President, Finance and Chief Financial Officer of the Corporation on January 9, 2020. As a result, no bonus was granted to the CFO of Tamarack for the 2019 financial year, all in accordance with the terms of the CFO Executive Agreement (as defined below).

To establish the 2019 financial year bonus pool for the CEO, the Board of Directors established a peer group for the purpose of comparison which was comprised of Bonterra Energy Corp., Cardinal Energy Ltd., Surge Energy Inc., TORC Oil & Gas Ltd., Yangarra Resources Ltd., InPlay Oil Corp., NuVista Energy Ltd., Kelt Exploration Ltd. and Obsidian Energy Ltd. The companies comprising this peer group were chosen due to their similarity to Tamarack in terms of size, stage in development and operational focus on conventional oil and gas in the Western Canadian sedimentary basin. The peer group is reviewed by the Governance & Compensation Committee on an annual basis.

The metrics for the CEO were to obtain a minimum threshold for stock price performance during 2019 and a minimum threshold of increase in market capitalization during 2019. Each of the foregoing metrics for the CEO had a specified weighting. The per share metrics were adjusted for any acquisitions, financings or mergers and the repurchase of Common Shares for cancellation under the Corporation's normal course issuer bid program during 2019.

Long Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement

The executive team and professional staff had received preferred shares in privately-held Tamarack Valley Energy Ltd. ("**PrivateCo**"), a separate oil and gas company which existed prior to the restructuring of the Corporation that occurred on June 17, 2010 (the "**Restructuring**"). The Restructuring caused the amalgamation of PrivateCo with a subsidiary of the Corporation, the election of a new board of directors of the Corporation and the installation of a new management team, and the change of name of the Corporation from "Tango Energy Inc." to "Tamarack Valley Energy Ltd.". Those preferred shares in PrivateCo were exchanged in accordance with the terms of the Restructuring for preferred shares in a wholly-owned subsidiary of the Corporation, the TAC Preferred Shares. The current subsidiary entity, "Tamarack Acquisition Corp.", shall, for the purposes of this Information Circular, be referred to herein as "Subco".

Subject to the *Business Corporations Act* (Alberta), the holders of TAC Preferred Shares are not entitled to vote at meetings of shareholders of Subco but are entitled to receive dividends when and if declared by the directors of Subco, but not in preference or priority to any payment of dividends on the common shares of Subco or any other classes of shares of Subco ranking senior to the TAC Preferred Shares. In the event of liquidation, dissolution or winding-up of Subco or any other distribution of assets of Subco among its shareholders for the purpose of winding-up its affairs, the holders of TAC Preferred Shares will be entitled to receive in respect of each share the greater of: (i) $0.01 (which is the price paid for the TAC Preferred Shares); or (ii) the positive difference of the five day volume weighted average trading price of the Common Shares on the TSX or other stock exchange on which such shares are listed less $3.12 multiplied by a ratio of 0.9615385 (which was the exchange ratio applied to the predecessor shares when exchanging into Common Shares for the Restructuring).

Under the terms and conditions of an exchange agreement between the Corporation and each holder of TAC Preferred Shares ("**Exchange Agreement**"), the Corporation shall have an option ("**Call Option**"), in its sole discretion, to purchase each TAC Preferred Share for either, subject to adjustment: (i) a cash payment equal to the "in-the-money" amount, being the positive difference between the five day volume weighted average trading price of Common Shares on the TSX or such other stock exchange on which the Common Shares are listed, less $3.12; (ii) the Common Share consideration, being 0.9615385 Common Shares for each TAC Preferred Share provided $3.12 per Common Share equivalent is paid by the holder; or (iii) the Common Share consideration equivalent to the "in-the-money" amount if the holder of TAC Preferred Shares is unable to make a cash payment as described in clause (ii). The Call Option may be exercised by the Corporation in the following circumstances: (a) upon the occurrence of a "change of control" (as defined in the Stock Option Plan); (b) the holder ceases to act in his or her capacity as a director, officer, employee or consultant of the Corporation for any reason other than death or permanent disability; (c) death or disability of the holder of TAC Preferred Shares; (d) any transfer or encumbrance is or is to be effected on a holder pursuant to law without the transferee becoming a party to the Exchange Agreement; or (e) the Common Shares trade at a 300% premium to the exercise price of $3.12 per Common Share equivalent over any 20 consecutive day period (being days on which at least a board lot of Common Shares trades on the TSX or such other stock exchange on which the greatest number of Common Shares are traded).

Notwithstanding the foregoing, in paragraphs (b), (c) and (d) above, any consideration payable by the Corporation under the Call Option shall only be paid in respect of those TAC Preferred Shares which the holder would have been entitled to exchange in accordance with the one-third exercise schedule noted above and for all other remaining TAC Preferred Shares, the holder shall only receive a cash payment equal to $0.01 per share. A copy of the Exchange Agreement is available on SEDAR under the Corporation's profile at www.sedar.com.

As of December 31, 2019, the maximum number of Common Shares issuable under the Exchange Agreement upon exercise of the then current number of issued and outstanding 1,021,974 TAC Preferred Shares is 982,667 and no further TAC Preferred Shares will be issued. All TAC Preferred Shares became fully vested as of June 17, 2013. As at the date hereof, there are 740,307 TAC Preferred Shares issued and outstanding exercisable into a maximum aggregate of 711,834 Common Shares.

Of the 1,021,974 TAC Preferred Shares issued and outstanding as at December 31, 2019, 491,522 TAC Preferred Shares or 472,617 Common Shares issuable upon the exchange of the TAC Preferred Shares are regarded as incentive-based securities. The remaining 530,452 TAC Preferred Shares or 510,050 Common Shares issuable upon the exchange of the TAC Preferred Shares pursuant to the Exchange Agreement are treated as "equity-based compensation" together with any Common Shares issuable under the Corporation's security-based compensation arrangements.

Long Term Incentive Compensation – Options, Restricted Share Units and Performance Share Units

Options are 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. The outstanding number of TAC Preferred Shares and previously granted Options to an individual is taken into account when considering new Option grants. For additional information on the Stock Option Plan, see "*Incentive Plans – Stock Option Plan*".

RSUs and PSUs (together, "**Share Units**" and each a "**Share Unit**") are granted to officers, employees and consultants of Tamarack and its subsidiaries under the PRSU Plan, and RSUs are also granted to non-employee directors under the PRSU Plan. Share Units 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 on the PRSU Plan, see "*Incentive Plans – PRSU Plan*".

The allocation of long-term incentives for the Corporation's executive officers are anticipated to be weighted 50% PSUs, 25% RSUs and 25% Options in 2020.

Executive Compensation

Securities legislation requires the disclosure of the compensation received by each 'named executive officer' (each, a "**Named Executive Office**r" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**") of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by securities legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer 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, 2019.

For the year ended December 31, 2019, the Corporation had the following NEOs: (i) Mr. Brian Schmidt, President and Chief Executive Officer; (ii) Mr. Ron Hozjan, former Vice President, Finance and Chief Financial Officer; (iii) Mr. Kevin Screen, Vice President, Production and Operations; (iv) Mr. Dave Christensen, Vice President, Engineering; (v) Mr. Ken Cruikshank, Vice President, Land; and (vi) Mr. Scott Reimond, Vice President, Exploration.

Mr. Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 9, 2020.

SUMMARY COMPENSATION TABLE

The following table sets forth, for the year ended December 31, 2019, information concerning the compensation paid to the Named Executive Officers for the three most recently completed financial years ended December 31, 2019.

Name and Principal position	Year	Salary ($)	Share-based awards ($)[1]	Option-based awards ($)[2]	Non-equity incentive plan compensation ($) Annual incentive plans[3]	Non-equity incentive plan compensation ($) Long-term incentive plans[4]	All other compensation ($)[5][6]	Total compensation ($)[6]
Brian Schmidt	2019	440,000	1,599,778	163,822	370,000	-	134,024	2,707,624
President &	2018	383,125	1,597,527	129,307	350,000	-	117,067	2,577,026
Chief Executive Officer[7]	2017	322,500	700,000	183,642	410,135	-	100,614	1,716,891
Ron Hozjan	2019	325,000	1,001,528	96,669	-	-	28,507	1,451,704
Former Vice	2018	290,000	1,144,540	99,457	225,000	-	51,545	1,810,542
President, Finance & Chief Financial Officer[8]	2017	267,500	448,000	147,829	273,635	-	40,627	1,177,591
Kevin Screen	2019	307,000	833,200	81,501	171,000	-	92,636	1,485,337
Vice President,	2018	279,000	938,208	86,438	213,000	-	85,541	1,602,187
Production and Operations	2017	261,875	350,000	135,325	234,339	-	17,168	1,052,707
Dave	2019	298,000	808,372	77,467	152,000	-	68,623	1,404,462
Christensen	2018	277,848	938,208	84,586	183,000	-	78,036	1,561,678
Vice President, Engineering	2017	261,875	350,000	151,693	202,561	-	68,355	1,034,484
Ken	2019	267,000	727,044	69,983	136,000	-	89,939	1,289,966
Cruikshank	2018	247,750	841,089	77,022	163,000	-	47,151	1,376,012
Vice President, Land	2017	236,250	322,000	118,269	179,073	-	41,062	890,654
Scott Reimond	2019	267,000	727,044	69,983	136,000	-	60,107	1,260,194
Vice President,	2018	247,750	841,089	77,022	163,000	-	68,669	1,397,530
Exploration	2017	236,250	322,000	118,629	179,073	-	61,150	910,743

Notes:

(1) Reflects RSUs and PSUs granted under the PRSU Plan. Amounts reflect the fair market value of the Share Units on the grant date. The fair market values were calculated by multiplying the total number of Common Shares issuable pursuant to the Share Units 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 2019 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 80%; (iii) a weighted average risk-free interest rate of 1.59%; and (iv) zero dividend yield, and is consistent with IFRS 2 Share-based Payment. The 2018 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 80%; (iii) a weighted average risk-free interest rate of 1.94%; and (iv) zero dividend yield, and is consistent with IFRS 2 Share-based Payment. The 2017 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 80%; (iii) a weighted average risk-free interest rate of 1.02%; and (iv) zero dividend yield, and 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 paid during the respective calendar year for individual and corporate performance relating to the prior 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.

(6) The amounts for the 2017 and 2018 financial years have been updated to include Tamarack's contribution to personal saving plans made on behalf of each of the Named Executive Officers during these years.

(7) Mr. Schmidt is also a director of the Corporation but is not compensated in such capacity.

(8) Mr. Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 9, 2020.

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 2019, 2018 and 2017:

Name and Principal position	Year	Total reported compensation ($)(1)	Total realized compensation ($)(2)	Realized vs. reported compensation ($)	Realized as a percentage of reported compensation (%)
Brian Schmidt	2019	2,707,624	975,539	(1,732,085)	36
President & Chief Executive	2018	2,577,026	1,319,867	(1,257,159)	51
Officer	2017	1,716,891	1,289,391	(427,500)	75
Ron Hozjan	2019	1,451,704	704,441	(747,263)	49
Former Vice President,	2018	1,810,542	1,341,919	(468,623)	74
Finance & Chief Financial	2017	1,177,591	1,002,006	(175,585)	85
Officer					
Kevin Screen	2019	1,485,337	654,247	(831,090)	44
Vice President, Production	2018	1,602,187	911,274	(690,913)	57
and Operations	2017	1,052,707	770,649	(282,058)	73
Dave Christensen	2019	1,404,462	519,324	(885,138)	37
Vice President, Engineering	2018	1,561,678	560,151	(1,001,527)	36
	2017	1,034,484	713,712	(320,772)	69
Ken Cruikshank	2019	1,289,966	515,733	(774,233)	40
Vice President, Land	2018	1,376,012	742,179	(633,833)	54
	2017	890,654	646,376	(244,278)	73
Scott Reimond	2019	1,260,194	522,392	(737,802)	41
Vice President, Exploration	2018	1,397,530	802,748	(594,782)	57
	2017	910,743	668,445	(242,298)	73

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 January. For example, the 2019 realized compensation above is the officer's income as per their 2019 tax slip minus the variable pay amount paid in January 2019 (which applies to 2018 performance) plus the variable pay amount paid in January 2020 (which applies to 2019 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 ongoing impact that the trading price of the Common Shares has had on the total compensation of Named Executive Officers.

Incentive Plans

TAC Preferred Shares

The Corporation currently has outstanding the TAC Preferred Shares and Exchange Agreement described in "*Elements of the Corporation's Executive Compensation Program – Long-Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement*". No other TAC Preferred Shares will be issued.

Stock Option Plan

The Corporation also has a Stock Option Plan which was amended on March 6, 2018 and most recently approved by Shareholders at the Corporation's annual general and special meeting held on May 10, 2018. The next approval by Shareholders of the Stock Option Plan must occur no later than May 10, 2021.

The Stock Option Plan is administered 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. 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, 2019, the Corporation had 2,193,333 Options issued and outstanding. As of the date of this Information Circular, the Corporation has 2,451,333 Options issued and outstanding, representing 1.1% of the issued and outstanding Common Shares.

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, was 0.1% in fiscal 2017, 0.2% in fiscal 2018 and 0.2% in fiscal 2019 under the Stock Option Plan. Management expects that the burn rate in fiscal 2020 will be approximately 0.3%. 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.

PRSU Plan

On March 6, 2018, the Board of Directors replaced the Corporation's former restricted share unit plan (the "**RSU Plan**") with the current PRSU Plan. At the Corporation's annual general and special meeting held on May 10, 2018, Shareholders approved the PRSU Plan until May 10, 2021.

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 receive Share Units 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.

Each Share Unit entitles the holder thereof to one Common Share upon settlement. The Share Units 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 PSUs and RSUs 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 RSUs to non-employee directors of the Corporation under the PRSU Plan, provided that the value of RSUs 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 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 Units, 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 Unit will vest in such manner as determined by the Board of Directors at the time of grant, provided that PSUs also vest based on the achievement of performance conditions. Prior to the Distribution Date (as such term is defined below) in respect of any PSU, 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 PSUs that vest on a vesting date is the number of PSUs scheduled to vest on such date multiplied by the adjustment factor.

- **Distribution date**. Under the PRSU Plan, a participant may elect to exercise any vested Share Units by specifying a date for distribution of Common Share in settlement of such Share Units ("**Distribution Date**"), provided that such date is not later than the earlier of: (i) the 13th day after the holder ceases to be eligible to participate under the PRSU Plan; and (ii) December 15th of the year such Share Units become vested (the "**Final Date**").

- **Settlement of Share Units**. On the Distribution Date, the Board, in its sole discretion, has the option of settling the Common Shares issuable in respect of Share Units 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. Since the performance of the CEO and CFO is measured, among other things, based on per share growth, the Corporation is motivated to minimize dilution for Shareholders. Accordingly, subject to future cash flow, the Corporation intends to settle Common Shares issuable in respect of Share Units primarily by acquiring such Common Shares on the open market through the facilities of the TSX, which will reduce dilution for Shareholders.

- **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 Units 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 Units 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 Units held by such participant or any Share Units 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 Units 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 Units 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 Units 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 Units held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any Share Units which are awarded to such participant during the calendar year in which the participant retires, all of which Share Units shall expire. If a participant ceases to be a director of the Corporation or its subsidiaries by reason of retirement, any RSUs held by the participant at the date of retirement shall continue to vest, except, at the discretion of the Board, for any RSUs which are awarded to such participant during the calendar year in which the participant retires, all of which RSUs shall expire.

- **Change of control**. In the event of a change of control (as defined in the PRSU Plan), all unvested Share Units will automatically vest and the performance measures shall take into account, in determination of any adjustment factor in respect of any PSUs, 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 RSUs held by directors shall become automatically vested.

- **Transferability.** Share Units 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 Units granted thereunder at any time without the approval of Shareholders, provided that: (i) the Board does not alter any rights with respect to an Share Unit 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 Units 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 Units held by insiders beyond the original Final Date of such Share Units;
    - reduce the award market value of any Share Units 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 Units 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 RSUs that may be granted non-employee directors; or
    - any amendment to the amendment provisions of the PRSU Plan.
- **Termination or suspension**. If the Board terminates or suspends the PRSU Plan, no new Share Units may be granted to participants and those previously granted may be accelerated (if unvested) and/or Common Shares issuable pursuant to such Share Units 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 Units 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 Units remain outstanding.

As at December 31, 2019, the Corporation had 6,986,921 RSUs and 2,156,980 PSUs issued and outstanding. As of the date of this Information Circular, the Corporation has 8,111,402 RSUs and 3,336,080 PSUs issued and outstanding, representing a total of 5.1% of the issued and outstanding Common Shares.

The Corporation’s burn rate, as described in Section 613(d) of the TSX Company Manual, was 1.2% in fiscal 2017 under the RSU Plan, 1.1% in 2018 and 1.7% in 2019 under the PRSU Plan. Management expects that the burn rate in fiscal 2020 will be approximately 1.5%. The burn rate is subject to change from time to time, based on the number of Share Units 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 Units granted under the PRSU Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

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, 2019:

	Option-based Awards				Share-based Awards[2]		
Name	**Number of Common Shares underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date(s)**	**Value of unexercised in-the-money options ($)[1]**	**Number of Common Shares that have not vested (#)[3]**	**Market value of share-based awards that have not vested ($)[4]**	**Market value of vested share-based awards not paid out or distributed ($)[5][6]**
Brian Schmidt *President & Chief Executive Officer*	60,000 125,000 51,000 130,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	816,766	1,633,532	943,334
Ron Hozjan *Former Vice President, Finance & Chief Financial Officer*[7]	50,000 100,000 36,000 65,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	512,581	1,025,162	71,112
Kevin Screen *Vice President, Production and Operations*	50,000 90,000 28,000 55,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	409,657	819,314	586,666
Dave Christensen *Vice President, Engineering*	40,000 90,000 28,000 50,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	394,657	789,314	612,666
Ken Cruikshank *Vice President, Land*	40,000 80,000 26,000 45,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	355,033	710,066	553,334
Scott Reimond *Vice President, Exploration*	40,000 80,000 26,000 45,000	2.75 3.44 2.62 2.57	December 18, 2020 December 9, 2021 March 13, 2023 March 15, 2019	Nil Nil Nil Nil	355,033	710,066	553,334

Notes:

(1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the Option exercise price by the total number of unexercised Options (including unvested Options).

(2) Reflects TAC Preferred Shares issued in accordance with the Restructuring and RSUs and PSUs granted under the PRSU Plan. For further information, see "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation – TAC Preferred Shares and Exchange Agreement*" and "*Incentive Plans – PRSU Plan*". All TAC Preferred Shares are fully vested as of June 17, 2013.

(3) Reflects RSUs and PSUs granted under the PRSU Plan. Each Share Unit entitles the holder thereof upon settlement to receive one Common Share. The Share Units granted under the PRSU Plan vest in such manner as determined by the Board of Directors at the time of grant, provided that PSUs also vest based on the achievement of performance conditions. For further information, see "*Incentive Plans – PRSU Plan*".

(4) For unvested Share Units, value is calculated by multiplying the total number of Common Shares issuable pursuant to unvested Share Units by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(5) For TAC Preferred Shares, market value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the TAC Preferred Share exercise price of $3.12 by the total number of vested, but unpaid or undistributed, TAC Preferred Shares.

(6) For vested Share Units, market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Units by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(7) Mr. Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 9, 2020.

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, 2019, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2019.

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 & Chief Executive Officer*	Nil	507,534	370,000
Ron Hozjan *Former Vice President, Finance & Chief Financial Officer*(4)	Nil	370,272	-
Kevin Screen *Vice President, Production and Operations*	Nil	315,314	171,000
Dave Christensen *Vice President, Engineering*	Nil	315,314	152,000
Ken Cruikshank *Vice President, Land*	Nil	283,400	136,000
Scott Reimond *Vice President, Exploration*	Nil	283,400	136,000

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 Units by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(3) Represents 2019 year-end cash bonus, all of which were paid in 2020.

(4) Mr. Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 8, 2020.

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 executive employment contracts with each of its NEOs, including an executive employment agreement (the "**CEO Executive Agreement**") with the CEO, Mr. Brian Schmidt, an executive employment agreement (the "**CFO Executive Agreement**") with the former CFO, Mr. Ron Hozjan, and executive employment agreements (the "**Executive Agreements**") with Messrs. Kevin Screen, Dave Christensen, Ken Cruikshank and Scott Reimond (together, the "**Executives**" and each, including the CEO and CFO, as applicable, an "**Executive**") that 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 and PRSU Plan have similar provisions. Mr. Steve Buytels entered into a CFO Executive Agreement with the Corporation in connection with his appointment as CFO in March 2020.

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 and 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 TAC Preferred Shares, the Stock Option Plan or the PRSU 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 TAC Preferred Shares, Options and Share Units held by the Executive will be treated in accordance with the terms of the TAC Preferred Shares, the Stock Option Plan and the PRSU Plan. The Corporation has agreed to exercise the Call Option in accordance with the Exchange Agreement. See "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation TAC Preferred Shares and Exchange Agreement*", "*Termination and Change of Control Under Stock Option Plan*" and "*Termination and Change of Control Under PRSU Plan*".

CFO Executive Agreement

The following is a description of the CFO 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.

Ron Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 9, 2020. Pursuant to the CFO Executive Agreement, as described in the table below, Mr. Hozjan's resignation constituted a "Resignation without Good Reason" and in accordance with the terms thereof, Mr. Hozjan did not receive any cash payments or ongoing benefits in connection with his resignation. As at January 8, 2020, Mr. Hozjan held 281,667 TAC Preferred Shares, 251,000 Options, 250,000 PSUs and 298,137 RSUs, all of which will be treated in accordance with the terms of the TAC Preferred Shares, the Stock Option Plan and the PRSU Plan, as applicable. For additional information, see "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation TAC Preferred Shares and Exchange Agreement*", "*Termination and Change of Control Under Stock Option Plan*" and "*Termination and Change of Control Under PRSU Plan*".

Type of Termination	Cash payments[5] ($)	Benefits[5] ($)	Share and 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 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 TAC Preferred Shares, the Stock Option Plan or the PRSU 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 TAC Preferred Shares, Options and Share Units held by the Executive will be treated in accordance with the terms of the TAC Preferred Shares, the Stock Option Plan and the PRSU Plan. The Corporation has agreed to exercise the Call Option in accordance with the Exchange Agreement. See "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation TAC Preferred Shares and Exchange Agreement*", "*Termination and Change of Control Under Stock Option Plan*" and "*Termination and Change of Control Under PRSU 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 and 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 TAC Preferred Shares, the Stock Option Plan or the PRSU 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 TAC Preferred Shares, Options and Share Units held by the Executive will be treated in accordance with the terms of the TAC Preferred Shares, the Stock Option Plan and the PRSU Plan. The Corporation has agreed to exercise the Call Option in accordance with the Exchange Agreement. See "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation TAC Preferred Shares and Exchange Agreement*", "*Termination and Change of Control Under Stock Option Plan*" and "*Termination and Change of Control Under PRSU 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, 2019.

Name	Type of Termination	Cash payments ($)	Benefits ($)	Option-based compensation ($)[1][2]	Share-based compensation ($)[1][6]	Total Payout ($)
Brian Schmidt, *President & Chief Executive Officer*	**Resignation without Good Reason**	-	-	Nil[3]	1,208,200[7]	1,208,200
	Resignation for Good Reason or Termination without Cause (without a change of control)	1,206,000	27,312	Nil[3]	2,576,866[8]	3,810,178
	Resignation for Good Reason or Termination without Cause (following a change of control)	1,608,000	36,416	Nil[4]	2,576,866[8]	4,221,282
	Termination for Cause	-	-	Nil[3]	2,576,866[8]	2,576,866
	Death	-	444,000	Nil[5]	1,287,533[9]	1,731,533
	On Prolonged or Permanent Disability	-	-	Nil[5]	943,334[10]	943,334
Ron Hozjan, *Former Vice President, Finance & Chief Financial Officer*[12]	**Resignation without Good Reason**	-	-	Nil[3]	255,386[7]	255,386
	Resignation for Good Reason or Termination without Cause (without a change of control)	437,500	4,069	Nil[3]	1,096,274[8]	1,537,843
	Resignation for Good Reason or Termination without Cause (following a change of control)	656,250	5,425	Nil[4]	1,096,274[8]	1,757,949
	Termination for Cause	-	-	Nil[3]	255,386[7]	255,386
	Death	-	325,000	Nil[5]	311,386[9]	636,386
	On Prolonged or Permanent Disability	-	-	Nil[5]	71,112[10]	71,112
Kevin Screen, *Vice President, Production and Operations*	**Resignation without Good Reason**[11]	-	-	Nil[3]	751,312[7]	751,312
	Resignation for Good Reason or Termination without Cause[11]	499,000	16,020	Nil[3]	751,312[7]	1,273,378
	Termination for Cause	-	-	Nil[3]	751,312[7]	751,312
	Death	-	267,000	Nil[5]	795,312[9]	1,102,312
	On Prolonged or Permanent Disability	-	-	Nil[5]	586,666[10]	586,666

Name	Type of Termination	Cash payments ($)	Benefits ($)	Option-based compensation ($)(1)(2)	Share-based compensation ($)(1)(6)	Total Payout ($)
Dave Christensen, *Vice President, Engineering*	**Resignation without Good Reason(11)**	-	-	Nil(3)	773,980(7)	773,980
	Resignation for Good Reason or Termination without Cause(11)	465,500	1,683	Nil(3)	773,980(7)	1,241,163
	Termination for Cause	-	-	Nil(3)	773,980(7)	773,980
	Death	-	298,000	Nil(5)	871,314(9)	1,169,314
	On Prolonged or Permanent Disability	-	-	Nil(5)	612,666(10)	612,666
Ken Cruikshank, *Vice President, Land*	**Resignation without Good Reason(11)**	-	-	Nil(3)	696,734(7)	696,734
	Resignation for Good Reason or Termination without Cause(11)	416,500	16,020	Nil(3)	696,734(7)	1,129,254
	Termination for Cause	-	-	Nil(3)	693,734(7)	693,734
	Death	-	267,000	Nil(5)	736,734(9)	1,003,734
	On Prolonged or Permanent Disability	-	-	Nil(5)	553,334(10)	553,334
Scott Reimond, *Vice President, Exploration*	**Resignation without Good Reason(11)**	-	-	Nil(3)	696,734(7)	696,734
	Resignation for Good Reason or Termination without Cause(11)	416,500	941	Nil(3)	696,734(7)	1,114,175
	Termination for Cause	-	-	Nil(3)	696,734(7)	696,734
	Death	-	267,000	Nil(5)	736,734(9)	1,003,734
	On Prolonged or Permanent Disability	-	-	Nil(5)	553,334(10)	553,334

Notes:

(1) For a description of the treatment of TAC Preferred Shares, Options and Share Units, see "*Elements of the Corporation's Executive Compensation Program – Long Term Incentive Compensation TAC Preferred Shares and Exchange Agreement*", "*Termination and Change of Control Under Stock Option Plan*" and "*Termination and Change of Control Under PRSU Plan*", respectively.

(2) Value is calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the Option exercise price by the total number of unexercised Options (including unvested Options).

(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) For TAC Preferred Shares, value is calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the TAC Preferred Share exercise price of $3.12 by the total number of vested, but unpaid or undistributed, TAC Preferred Shares. For Share Units, value is calculated by multiplying the total number of Common Shares issuable pursuant to Share Units that have not vested by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(7) 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 retirement (as defined in the PRSU Plan), all Share Units 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.

(8) In the event of a change of control (as defined in the PRSU Plan), all unvested Share Units 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 PSUs, 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 RSUs granted to directors under the PRSU Plan shall become automatically vested. All unvested RSUs granted under the RSU Plan will automatically vest in the event of a change of control.

(9) In the event of death of an Executive, any vested Share Units held by such Executive or any Share Units 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 Units shall terminate without payment.

(10) In the event an Executive ceases to be an officer by reason of disability, any vested Share Units held by such Executive shall be automatically settled and the Distribution Date shall be the 90th day after such date, and all unvested Share Units shall terminate without payment.

(11) Assumes the Executive's resignation or termination is not in connection with a change of control of the Corporation.

(12) Mr. Hozjan resigned as Vice President, Finance and Chief Financial Officer on January 9, 2020. For additional information, see "*CFO Executive Agreement*" above.

Termination and Change of Control Under Stock Option Plan

If a participant of the Stock Option Plan (including the NEOs) 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. (Calgary 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 NEOs) 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 *"Incentive Plans – Stock Option Plan".*

Termination and Change of Control Under RSU Plan

If any participant of the PRSU Plan (including the NEOs) 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 Units 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 RSUs to US Taxpayers 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 Units 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 PSUs, 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 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. Unless otherwise determined by the Board in its sole discretion, upon a change of control, all unvested RSUs granted to directors under the PRSU Plan shall become automatically vested. All unvested RSUs granted under the RSU Plan will automatically vest in the event of a change of control.

For details regarding the PRSU Plan, see "*Incentive Plans – PRSU Plan*".

Director Compensation

As at December 31, 2019, Tamarack had eight directors, only one of which was also a NEO, Mr. Brian Schmidt. Ms. Smith was appointed to the Board of Directors on April 3, 2020, bringing the total number of directors to nine on that date and as at the date hereof. After the Corporation's next annual general and special meeting of Shareholders to be held on May 13, 2020, or any adjournment(s) or postponement(s) thereto (the "**Meeting**"), Tamarack is expected to have seven directors.

Compensation of directors has been determined by the Board of Directors taking into consideration the size and stage of development of the Corporation and to achieve the objectives of retaining skilled, experienced and dedicated directors.

In 2020, the non-management directors of the Corporation will be paid a cash retainer in the amount of $80,000 for the Chairman of the Board and $50,000 for each other non-management director. The fixed annual retainer includes all services on the Board of Directors, committees and meeting attendances. Directors are also reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors. Mr. Price also holds TAC Preferred Shares. Only Mr. Schmidt is eligible to participate in the Stock Option Plan and the PRSU Plan. All directors are eligible to receive RSUs under the PRSU Plan, but only Mr. Schmidt would be eligible to receive PSUs under the PRSU Plan.

For further information on compensation paid to the non-management directors of the Corporation, see "*Director Compensation – Director Compensation Table"* below. For a description of the compensation paid to Brian Schmidt, a director and the President and Chief Executive Officer of the Corporation, see "*Summary Compensation Table*" above.

Director Compensation Table

The following table sets forth for the year ended December 31, 2019, information concerning the compensation paid to the Corporation's directors other than Mr. Schmidt, who is also a Named Executive Officer, and Ms. Smith, who was not appointed as a director until April 3, 2020.

Name	Fees earned ($)	Share-based awards(1) ($)	Option-based awards(2) ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
David MacKenzie(3)	50,000	97,189	Nil	-	-	97,189
Floyd Price	80,000	110,073	Nil	-	-	110,073
Jeffrey Boyce	50,000	97,189	Nil	-	-	97,189
Noralee Bradley(3)	50,000	97,189	Nil	-	-	97,189
John Leach	50,000	97,189	Nil	-	-	97,189
Ian Currie	50,000	95,964	Nil	-	-	95,964
Robert Spitzer	50,000	94,696	Nil	-	-	94,696

Notes:

(1) Amounts reflect the fair market value of the RSUs and PSUs on the grant date. Fair market value is calculated by multiplying the total number of Common Shares issuable pursuant to the Share Units 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 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 for valuating incentive-based compensation and doing value comparisons.

(3) Mr. MacKenzie and Ms. Bradley will not stand for election at the Meeting.

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, 2019.

	Option-based Awards				Share-based Awards		
Name	**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 ($)(3)**	**Market value of vested share-based awards not paid out or distributed ($)(4)(5)**
David MacKenzie(6)	35,000	2.75	December 18, 2020	Nil	59,446	118,892	56,944
Floyd Price	45,000	2.75	December 18, 2020	Nil	71,364	142,728	35,504
Jeffrey Boyce	35,000	2.75	December 18, 2020	Nil	58,471	116,942	53,044
Noralee Bradley(6)	35,000	2.75	December 18, 2020	Nil	59,446	118,892	56,944
John Leach	-	-	-	-	59,446	118,892	56,944
Ian Currie	-	-	-	-	59,446	118,892	56,944
Robert Spitzer	-	-	-	-	57,213	114,426	48,010

Notes:

(1) Value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the Option exercise price by the total number of unexercised Options (including unvested Options).

(2) Reflects RSUs and PSUs granted under the PRSU Plan. Each Share Unit entitles the holder thereof upon settlement to receive one Common Share. The Share Units granted under the PRSU Plan vest in such manner as determined by the Board of Directors at the time of grant, provided that PSUs also vest based on the achievement of performance conditions. For further information, see "*Incentive Plans – PRSU Plan*".

(3) All TAC Preferred Shares are fully vested as of June 17, 2013. For unvested Share Units, value is calculated by multiplying the total number of Common Shares issuable pursuant to unvested Share Units by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(4) For TAC Preferred Shares, market value calculated by multiplying the difference between the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00, and the TAC Preferred Share exercise price of $3.12 by the total number of vested, but unpaid or undistributed, TAC Preferred Shares.

(5) For vested Share Units, market value is calculated by multiplying the total number of Common Shares issuable pursuant to vested Share Units by the closing price for the Common Shares on the TSX on December 31, 2019 (the last trading day in the Corporation's most recently completed financial year), being $2.00.

(6) Mr. MacKenzie and Ms. Bradley will not stand for election at the Meeting.

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

The Corporation does not have any non-equity incentive plan compensation and none of the option-based awards or share-based awards granted to any of Tamarack's directors, other than directors who are also currently Named Executive Officers, were vested during the year ended December 31, 2019.