

SCHEDULE 'A'

TAMARACK VALLEY ENERGY LTD.

Corporate Governance & Compensation Committee Mandate

Policy Statement

Tamarack Valley Energy Ltd. (the "**Corporation**") has established and maintains a Corporate Governance and Compensation Committee (the "**Committee**") to assist the Board of Directors (the "**Board**") of the Corporation, in carrying out its oversight responsibility with respect to corporate governance and compensation matters. The Committee will be provided with resources commensurate with the duties and responsibilities set out herein and assigned to it by the Board from time to time, including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

Composition and Operation

1. The Committee shall consist of at least three directors as determined by the Board, all of whom shall be "independent" within the meaning of Section 1.4 of *National Instrument 52-110 - Audit Committees*.
2. The membership of the Committee should, if possible, represent a background of experience and skills commensurate with the responsibilities of the Committee.
3. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.
4. The Board shall appoint one member of the Committee to be the chair of the Committee (the "**Chair**").
5. The Committee may have access to and direct contact with any employee, contractor, supplier, customer or other person that is engaged in any business relationship with the Corporation to confirm information or to investigate any matter within the mandate of the Committee.
6. In order to carry out its duties under this mandate, the Committee is authorized to retain or appoint, at the Corporation's expense, independent counsel and other advisors and experts as it deems necessary or desirable.

Meetings

1. The Committee shall meet as it determines appropriate, but at least annually, and also upon request by any member of the Board, any member of the Committee, or an officer of the Corporation.
2. A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of members of the Committee.

3. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

4. In the absence of the Chair, the members of the Committee shall choose one of the members present to be chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

5. Members of management of the Corporation and other parties may attend meetings of the Committee upon the request of the Committee, subject, however, to the requirement that the Committee hold in camera sessions of the members of the Committee at every meeting of the Committee, without management representatives present.

6. Minutes shall be kept of all meetings of the Committee.

Primary Duties and Responsibilities

1. The primary role of the Committee is to assist the Board in fulfilling its oversight responsibilities with regard to:

- (a) all matters relating to corporate governance, including the stewardship role of the Board 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 to function independently of management;
- (d) appointing and compensating officers and approving succession plans for officers;
- (e) approving and reporting to the Board respecting the Corporation's human resources policies for officers;
- (f) considering the administration of the Corporation's compensation and benefits plans; and
- (g) in collaboration with the Board's Environment, Safety and Sustainability Committee, public disclosures relating to compensation and governance matters issued as part of Tamarack's sustainability initiatives.

2. The Committee will make regular reports to the Board concerning its activities.

Corporate Governance

1. In connection with corporate governance matters, the Committee will:

- (a) assist 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) oversee 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) advise 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;
- (d) review with the Board, on a regular basis, but not less than annually, the role of the Board, the mandates of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
 - (i) the size and composition of the Board;
 - (ii) the number and general content of meetings;
 - (iii) the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
 - (iv) material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
 - (v) resources available to directors; and
 - (vi) the communication process between the Board and management;
- (e) oversee the establishment and administration of a process (including a review by the full Board and discussion with management) to consider the effectiveness of the Board as a whole and the committees of the Board;
- (f) assist the establishment of criteria for Board membership in consultation with the Board and recommend Board composition;
- (g) consider the performance and contribution of individual directors as circumstances require including the "independence" and "financial literacy" of directors in accordance with applicable securities legislation and regulation;
- (h) propose to the Board the members for re-election to the Board annually;
- (i) when required, identify individuals qualified to become new directors of the Board and recommend to the Board any new director nominees for the next annual meeting of shareholders. In making such recommendation, the Committee shall consider:
 - (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (ii) the competencies and skills that the Board considers each existing director to possess; and
 - (iii) the competencies and skills each new nominee will bring to the boardroom;

- (j) recommend to the Board the appointment of members to the committees of the Board and the chair for each committee annually;
- (k) in consultation with management, monitor the development and implementation of an orientation program for new members of the Board and a continuing education program for all directors;
- (l) recommend to the Board a system which enables a committee or an individual director to engage separate independent counsel and advisors at the expense of the Corporation in appropriate circumstances and, upon the approval by the Board of such process, to be responsible for the management and administration thereof;
- (m) keep current and advise the Board from time to time with regard to new developments or trends in the area of corporate governance and any major changes in committee or directors' liabilities and responsibilities;
- (n) review periodically the policy and procedure governing insider trading; and
- (o) consider the adequacy of the process administered by the Audit Committee to allow all levels of employees to bring "whistleblower" issues to such committee which are not being adequately dealt with by management of the Corporation.

Human Resources and Compensation

1. In connection with human resource matters, the Committee will:
 - (a) consider periodically the Corporation's key human resources policies;
 - (b) review periodically and assist in the establishment of corporate goals and objectives relevant to the President and Chief Executive Officer (the "CEO") compensation for approval by the Board, assist in the review of the performance of the CEO in light of such corporate goals and objectives and recommend to the Board the CEO's annual compensation based on this review;
 - (c) with the assistance of the CEO, review and recommend annually to the Board the annual compensation of the remaining officers of the Corporation;
 - (d) with the assistance of the CEO, review periodically and recommend to the Board any significant changes to the overall compensation program;
 - (e) review periodically the adequacy and form of the compensation of the directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director, and report and make recommendations to the Board accordingly;
 - (f) oversee the annual preparation and recommendation to the Board of the "Compensation Discussion & Analysis", required to be set forth in the annual management proxy circular to be sent to shareholders;
 - (g) review periodically policies and procedures in place by which all employees of the Corporation will be fairly and competitively compensated; and

(h) consider periodically the terms of the Corporation's stock option plan, performance and restricted share unit plan and all other benefit, incentive and other compensation plans of the Corporation, including any bonus plans, profit sharing plans, and any amendments thereto, and in consultation with management, recommend to the Board the establishment, review and approval of amendments from time to time to such plans, as the Committee may determine appropriate.

Other

1. The Committee shall, absent actual knowledge to the contrary (which shall be promptly reported to the Board), and each member of the Committee 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 to the Committee by such persons or organizations, and (iii) representations made by management of the Corporation, independent counsel, and other advisors and experts to the Corporation and its subsidiaries.

2. The Committee shall work in concert with the Board's Environment, Safety and Sustainability Committee to ensure management issues a sustainability report on an annual basis that is approved by the Board.

3. The Committee shall review annually this mandate and recommend any changes to the Board.

4. The Committee shall perform any other activities consistent with this mandate, the Corporation's by-laws and applicable laws as the Committee determines necessary or appropriate and as the Board may delegate.