

**TAMARACK VALLEY ENERGY LTD.**  
**Diversity Policy**

**Effective as and from May 3, 2022 (the “Effective Date”)**

## **DEFINITIONS**

In this diversity policy (the “**Policy**”), the term “**diversity**” refers to all the criteria that make individuals different from one another. It includes, but is not limited to, criteria such as business and industry experience, education, background, geography, gender, age, members of visible minorities, Indigenous people, persons with disabilities, sexual orientation and other distinctions. The term “**executive officer**” in this Policy has the meaning attributed to it in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended.

## **OBJECTIVES**

The Corporate Governance and Compensation Committee (the “**Committee**”) of Tamarack Valley Energy Ltd. (“**Corporation**”) recognizes and embraces the value of diversity at both the board of directors (the “**Board**”) level and at an executive officer level. When assessing Board composition or identifying suitable candidates for appointment or election to the Board and executive team, the Committee considers people having a diverse mix of perspectives, experience, skills and backgrounds, who collectively reflect (1) the strategic needs of our business and the nature of the environment in which the Corporation operates, and (2) the skills, differences and experience the Corporation requires as a whole to be effective.

## **POLICY STATEMENT**

The Committee remains committed to basing Board member and executive officer nominations on merit and selecting the best person to fulfill these roles. Within this framework, to support the Corporation’s board diversity and executive officer diversity objectives, the Board, the Committee, the Chair and the executive team will, as applicable, when identifying and considering the selection of candidates for director and executive officer positions:

- Consider the benefits of all aspects of diversity, including, but not limited to, those described above;
- Consider the level of representation of women on the Board of Directors and in executive officer positions, respectively; and
- In addition to its own searches, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board and the Corporation’s expertise, skills and diversity criteria to achieve the Corporation’s diversity goals.

## **TARGETS**

The Board of Directors is committed to ensuring that gender diversity is actively pursued. To this end, the Corporation commits to:

- a) have at least 30% of Board positions filled by women by May 31, 2023;

- b) continue to ensure that executive officer positions are held by women, as relevant positions become vacant and appropriate skilled candidates are available; and
- c) monitor effectiveness of, and continue to expand on, initiatives designed to identify, support and develop talented women with leadership potential.

## **MONITORING AND REVIEW OF THE POLICY**

The Committee is responsible for monitoring compliance with the Policy and for reviewing and assessing the effectiveness of the Policy in promoting diversity to the Board on an annual basis. To measure the effectiveness of the Policy, the Committee will, among other things:

- assess the effectiveness of this Policy;
- monitor and review the Corporation's progress in achieving diversity representation on the Board and management team, including on the basis of gender, Indigenous identity, disability and ethnicity, for the benefit of the organization;
- monitor the implementation of this Policy; and
- report to the Board, at least annually, to recommend any revisions that may be necessary.