



NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2023

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of Common Shares ("**Common Shares**") of Tamarack Valley Energy Ltd. (the "**Corporation**" or "**Tamarack**") will be held in person at the Calgary Petroleum Club on Wednesday, May 10, 2023 at 3:00 p.m. (Mountain 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, 2022 and December 31, 2021;
2. to elect the directors ("**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; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the management information circular dated March 21, 2023 (the "**Information Circular**") for more detailed information with respect to the matters to be considered at the Meeting.

Please be advised that Tamarack will be utilizing notice and access ("**Notice and Access**") for delivery of Meeting related proxy materials (the "**Materials**") to beneficial shareholders. Materials for the above noted securityholder meeting are available for viewing and downloading online at <https://odysseytrust.com/client/tamarack> or www.sedar.com. For more information regarding Notice and Access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

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 March 21, 2023 (the "**Record Date**"). Shareholders of the Corporation as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares. In the event of Shareholder transfers of Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that such holder owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting. A Shareholder may attend the Meeting 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 1230, 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 scrutineer of the Meeting on the day of the Meeting in person, 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 at Calgary, Alberta this 21nd day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)

Brian Schmidt
President & CEO