



CONFIDENTIALITY AGREEMENT

**Please send an executed Confidentiality Agreement to
Sayer Energy Advisors at the address listed below:**

**Tamarack Valley Energy Ltd.
c/o Sayer Energy Advisors
Suite 1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2
Attention: Mr. Tom Pavic
Phone: 406.266.6133
Fax: 403-266.4467
Email: tpavic@sayeradvisors.com**



CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This confidentiality and non-disclosure agreement (this "**Agreement**") is dated _____, 2022 between Tamarack Valley Energy Ltd. ("**Disclosing Party**") and _____ ("**Receiving Party**").

For good and valuable consideration, the Parties agree as follows:

Section 1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"**Parties**" means Disclosing Party and Receiving Party and any other person who may become a party to this Agreement. Reference to a Party includes such Party's affiliates.

"**Representative**" of a Party means any trustee, director, officer, employee, agent, representative or advisor of that Party, including accountants, counsel, consultants and financial advisors.

"**Transaction**" means a possible transaction or series of transactions whereby certain assets of Disclosing Party would be acquired by Receiving Party.

Section 2 Non-Disclosure of Confidential Information.

- 1) "**Confidential Information**" means any information relating to Disclosing Party's businesses, operations, assets, liabilities, plans, prospects or affairs, or to the Transaction, which has been or is disclosed to or acquired by Receiving Party regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".

Confidential Information does not include any information that:

- a) is or becomes generally available to the public other than as a result of disclosure directly or indirectly by Receiving Party or its Representatives;
 - b) is or becomes available to Receiving Party on a non-confidential basis from a source other than Disclosing Party unless Receiving Party knows after reasonable inquiry that such source is prohibited from disclosing the information to Receiving Party by a contractual, fiduciary or other legal obligation to Disclosing Party; or
 - c) Receiving Party can show was independently acquired or developed by Receiving Party without the use of any Confidential Information.
- 2) Receiving Party shall keep confidential the Confidential Information, shall not disclose the Confidential Information in any manner whatsoever, in whole or in part, except as permitted by this Agreement, and shall use the Confidential Information solely for the purposes of evaluating the Transaction and not directly or indirectly for any other purpose.

- 3) Receiving Party shall not disclose to any person the fact that the Confidential Information has been made available, this Agreement has been entered into, discussions or negotiations are taking place or have taken place concerning a possible Transaction, or any of the terms, conditions or other facts with respect to the foregoing, including the status thereof, except as permitted by this Agreement.
- 4) Receiving Party may disclose Confidential Information to its Representatives but only to the extent that such Representatives need to know the Confidential Information for the purposes of evaluating the Transaction, have been informed of the confidential nature of the Confidential Information, are directed by Receiving Party to hold the Confidential Information in the strictest confidence, and agree to act in accordance with the terms and conditions of this Agreement. Each Party shall cause its Representatives to observe the terms of this Agreement and is responsible for any breach by its Representatives of any of the provisions of this Agreement.
- 5) If Disclosing Party requests Receiving Party to do so for any reason whatsoever, Receiving Party will deliver to Disclosing Party or destroy promptly, without retaining any copies thereof, according to Disclosing Party's instructions, all documents in Receiving Party's possession or control constituting or based on the Confidential Information (whether written, electronic magnetic or otherwise) (collectively, "Evaluation Material"). Furthermore, if requested by Disclosing Party, Receiving Party shall provide a certificate to Disclosing Party that the terms and conditions of this paragraph have been complied with. Provided that notwithstanding the foregoing, Receiving Party may retain one copy of the Evaluation Material if required by law, regulation or internal document retention policies, provided such retained Evaluation Material shall remain confidential in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary herein, it is understood and agreed that Receiving Party's computer systems may automatically back up Evaluation Material disclosed to Receiving Party under this Agreement. To the extent such computer back up procedures create copies of the Evaluation Material, Receiving Party may retain such copies in archival or back up computer storage for the period Receiving Party normally archive back up computer records, which copies shall be subject to the provisions of this Agreement until the same are destroyed, and shall not be accessed by Receiving Party during such period of archival and back up storage.
- 6) The disclosure restrictions contained in this Agreement do not apply to disclosure that is required by law, unless Receiving Party is permitted or required by law to refrain from making such disclosure for confidentiality or other reasons.

Section 3 No Representation or Warranty.

Disclosing Party makes no representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information. Disclosing Party expressly disclaims any and all liability to Receiving Party and any other person that may be based upon or relate to the use of the Confidential Information by Receiving Party or any of its Representatives or any errors in or omissions from the Confidential Information. Receiving Party acknowledges and agrees that it is not entitled to rely on the accuracy or completeness of the Confidential Information and that it will be entitled to rely solely on the representations and warranties, if any, in a definitive agreement relating to a Transaction when, as, and if it is executed, and subject to any limitations and restrictions as may be specified in such definitive agreement.

Section 4 Non-Solicitation.

For a period of one year from the date of this Agreement, Receiving Party shall not, without the prior written consent of Disclosing Party, solicit for hire or employ, directly or indirectly, any now or then current or former officer, director or employee of Disclosing Party, other than through general solicitations by newspaper

or similar advertisement or via an executive search firm that was not encouraged or instructed by Receiving Party to undertake such solicitation, except for an officer, director or employee of Disclosing Party who has been terminated by Disclosing Party prior to the commencement of employment discussions, provided that such hiring is consistent with such officer's, director's or employee's contractual obligations to Disclosing Party.

Section 5 Remedies.

- 1) Disclosure or use of Confidential Information contrary to this Agreement, or any other breach of this Agreement, may give rise to irreparable injury to Disclosing Party inadequately compensable in damages. Disclosing Party may, in addition to any other remedy, enforce the performance of this Agreement by way of injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damages.
- 2) The rights and remedies provided in this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or equity. All such rights and remedies may be exercised from time to time, and as often and in such order as Disclosing Party deems expedient.
- 3) In the event of a breach of Receiving Party's obligations under this Agreement Receiving Party shall, immediately following discovery of the breach, give notice to Disclosing Party of the nature of the breach.
- 4) Receiving Party shall indemnify and hold the other Disclosing Party harmless from, and shall pay for, any cost, loss, expense, liability, claim, demand or damage (including reasonable legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the Confidential Information or other breach of this Agreement by Receiving Party or its Representatives.

Section 6 Other Covenants and Agreements.

- 1) Access by Receiving Party or its Representatives to the Confidential Information may provide it with material information concerning Disclosing Party which has not been publicly disclosed and Receiving Party and its Representatives should consider themselves in a special relationship with Disclosing Party by virtue of the acquisition of Confidential Information pursuant to this Agreement. Accordingly, the Receiving Parties may be subject to applicable securities laws that may restrict their ability to disclose such information to others or to purchase or sell securities. Receiving Party acknowledges and agrees that it is aware of and shall fully comply with such laws, including, without limitation, that Receiving Party and its Representatives will not make use of any Confidential Information in connection with any trade of securities of Disclosing Party nor communicate such information for such purposes to any other persons.
- 2) To the extent that Disclosing Party owns any Confidential Information, it will remain the exclusive property of Disclosing Party. Nothing in this Agreement or in the disclosure of any Confidential Information confers any interest in the Confidential Information on Receiving Party.
- 3) Except as provided for in this Agreement, unless and until a written definitive agreement, if any, concerning the Transaction has been executed and delivered, neither Party nor any of their respective Representatives has any legal obligation or liability to the other Party or any of their respective Representatives of any kind whatsoever with respect to the Transaction. Disclosing Party is not under any obligation to make any Confidential Information or other information available to Receiving Party. The terms and conditions of any definitive agreements between the Parties in respect of a Transaction will supersede the terms of this Agreement to the extent they are inconsistent with this Agreement.

For purposes of this Agreement, the term "definitive agreement" does not include an executed letter of intent or any other preliminary written agreement, nor does it include any written or oral acceptance of an offer or bid. Each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party regarding a Transaction, and to terminate negotiations and discussions with the other Party at any time.

- 4) Except as otherwise provided in this Agreement, this Agreement and all obligations under it expire on the first (1st) anniversary of the date of this Agreement.

Section 7 Miscellaneous.

- 1) Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or email.
- 2) No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.
- 3) This Agreement constitutes the entire agreement between the Parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the Parties.
- 4) Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by a Party without the prior written consent of the other Party.
- 5) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- 6) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Alberta.
- 7) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ Electronic or _____ Hard copy (binder)

[signature page follows]

The Parties have executed this Agreement.

TAMARACK VALLEY ENERGY LTD.

By: _____
Name:
Title:

[RECEIVING PARTY]

By: _____
Name:
Title:
Email:

Receiving Party wishes to obtain additional information relating to the following Properties:

- ___ FORTY MILE
- ___ PAKOWKI
- ___ QUAICH