INSTITUTIONAL SHAREHOLDER SERVICES RECOMMENDS SHAREHOLDERS OF HEADWATER EXPLORATION INC. AND TAMARACK VALLEY ENERGY LTD. VOTE "FOR" THE PROPOSED ARRANGEMENT; TSX CONDITIONALLY APPROVES LISTING OF TRIBUTARY SECURITIES

- *The Headwater Board unanimously recommends that Headwater Shareholders vote "FOR" the Headwater Resolutions.*
- *The Tamarack Board unanimously recommends that Tamarack Shareholders vote "FOR" the Tamarack Resolutions.*
- *Reminder to vote well in advance of the proxy voting deadline on November 16, 2026 at 9:00 a.m. (Calgary time), in the case of Headwater Shareholders, and November 16, 2026 at 10:00 a.m. (Calgary time), in the case of Tamarack Shareholders.*
- *Tamarack Shareholder questions or voting assistance? Please contact Odyssey Trust Company at 1-888-290-1175.*
- *Headwater Shareholder questions or voting assistance? Please contact Laurel Hill Advisory Group by email at assistance@laurelhill.com, or by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America).*

CALGARY, Alberta – November 5, 2026 – Tamarack Valley Energy Ltd. (TSX: TVE) ("Tamarack") and Headwater Exploration Inc. (TSX: HWX) ("Headwater") are pleased to announce that independent proxy advisory firm, Institutional Shareholder Services ("ISS"), has recommended that shareholders of Tamarack ("Tamarack Shareholders") and shareholders of Headwater ("Headwater Shareholders") vote "FOR" the special resolutions (the "Tamarack Arrangement Resolution" and "Headwater Arrangement Resolution", respectively) approving the proposed arrangement (the "Arrangement") involving Headwater, Tamarack, Tributary Exploration Inc. ("Tributary"), Headwater Shareholders and Tamarack Shareholders.

ISS has also recommended that Tamarack Shareholders vote "FOR" the ordinary resolution approving the issuance of common shares of Tamarack pursuant to the Arrangement (the "Share Issuance Resolution") and the ordinary resolution (the "Tamarack Private Placement Resolution") approving the non-brokered private placement of units of Tributary for aggregate gross proceeds of up to $30 million (the "Tributary Private Placement"), and that Headwater Shareholders vote "FOR" the ordinary resolution (the "Headwater Private Placement Resolution") approving the Tributary Private Placement, each of which will be voted on by Tamarack Shareholders at the Tamarack Meeting (as defined below) or by Headwater Shareholders at the Headwater Meeting (as defined below), as applicable.

Additional information on the proposed resolutions can be found in the joint management information circular (the "Information Circular") of Headwater and Tamarack dated October 13, 2026.

Independent Third-Party Proxy Advisory Recommendations

ISS is an independent proxy advisory firm whose objective and impartial analysis is relied upon by many of the world's leading institutional investors to inform their voting decisions.

ISS stated that "the deal's strategic merits appear compelling. The resulting issuer is expected to benefit from improved trading liquidity, increased scale, stronger financial position, and meaningful annualized synergies, while shareholders also retain the upside potential held in the Spinco assets through equity ownership in Tributary."

Recommendations of the Tamarack Board and the Headwater Board

ISS' recommendation to vote "FOR" the Arrangement is consistent with the unanimous recommendation of the board of directors of each of Tamarack (the "Tamarack Board") and Headwater (the "Headwater Board").

The Tamarack Board unanimously recommends that Tamarack Shareholders vote "FOR" each of the Tamarack Arrangement Resolution, the Share Issuance Resolution, the Tamarack Private Placement Resolution and the ordinary resolution approving the Tributary Option Plan (as defined below) (the "Tamarack Option Plan Resolution") (collectively, the "Tamarack Resolutions"). In addition, the Tamarack Board unanimously determined that the Arrangement and the entering into of the arrangement agreement dated September 7, 2026 among Tamarack, Headwater and Tributary (the "Arrangement Agreement") are in the best interests of Tamarack and the Arrangement is fair to Tamarack Shareholders.

The Headwater Board unanimously recommends that Headwater Shareholders vote "FOR" each of the Headwater Arrangement Resolution, the Headwater Private Placement Resolution and the ordinary resolution approving the Tributary Option Plan (as defined below) (the "Headwater Option Plan Resolution") (collectively, the "Headwater Resolutions"). In addition, the Headwater Board unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Headwater and the Arrangement is fair to Headwater Shareholders.

The Meetings

The special meeting of Tamarack Shareholders (the "Tamarack Meeting") to approve the Tamarack Resolutions will be held on Wednesday, November 18, 2026 at 10:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast accessible at https://meetings.lumiconnect.com/400-336-899-017, password: "TVE2026" (case-sensitive).

The special meeting of Headwater Shareholders (the "Headwater Meeting") to approve the Headwater Resolutions will be held on Wednesday, November 18, 2026 at 9:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast accessible at https://meetings.lumiconnect.com/400-740-097-516, password: "HWX2026" (case-sensitive).

Tamarack Shareholders and Headwater Shareholders of record as of the close of business on October 8, 2026 are eligible to vote at the Tamarack Meeting and Headwater Meeting, respectively.

The Information Circular and related documents with respect to the Tamarack Meeting and the Headwater Meeting can be accessed online on the website for the Tamarack Meeting at https://odysseytrust.com/client/tamarack-sm2026/ and on Headwater's website at https://headwaterexp.com/2026-special-meeting/, respectively, and on each of Tamarack's and Headwater's SEDAR+ issuer profiles at www.sedarplus.ca.

Amendment to the Tributary Option Plan

In order to align with good corporate governance practices, the proposed share option plan of Tributary (the "Tributary Option Plan") to be considered and voted upon at the Tamarack Meeting and the Headwater Meeting has been amended to provide that the aggregate value of options granted to any one non-management director of Tributary in any one-year period may not exceed $100,000, and that the aggregate value of all awards granted to any one non-management director under all security-based compensation arrangements of Tributary in any one-year period may not exceed $150,000. No other changes have been made to the Tributary Option Plan.

A copy of the amended Tributary Option Plan was filed on November 5, 2026 under the category "Other" on Headwater's SEDAR+ issuer profile at www.sedarplus.ca. The amended Tributary Option Plan supersedes the version filed on October 19, 2026. The resolutions to be voted on at the Tamarack Meeting and the Headwater Meeting will be in respect of the Tributary Option Plan as so amended. The summary of the Tributary Option Plan in the Information Circular, including in Appendix J, should be read as supplemented by this news release.

Tamarack Shareholders and Headwater Shareholders who have already voted and wish to change their vote on the resolutions approving the Tributary Option Plan, or on any other matter, may do so by submitting a new proxy

or voting instruction form before the applicable proxy voting deadline. A later-dated proxy revokes any earlier proxy. Registered shareholders may also revoke a proxy in the manner described in the Information Circular under the heading "Revocability of Proxy", and non-registered shareholders should contact their intermediary for instructions on changing their voting instructions.

Receipt of TSX Conditional Approval

Tamarack and Headwater are also pleased to announce that the Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the common shares of Tributary and common share purchase warrants of Tributary issuable pursuant to the Arrangement on the TSX. Listing of such securities is subject to Tributary fulfilling all of the requirements of the TSX.

Vote Your Shares Today – Voting is Important and Easy

The proxy voting deadline for the Tamarack Meeting is November 16, 2026 at 10:00 a.m. (Calgary time). The proxy voting deadline for the Headwater Meeting is November 16, 2026 at 9:00 a.m. (Calgary time). Tamarack Shareholders and Headwater Shareholders are encouraged to vote well in advance of the proxy voting deadline to ensure their vote is submitted in a timely manner. Tamarack Shareholders and Headwater Shareholders may vote online, by telephone or any other methods provided in the form of proxy or voting instruction form included as part of the mailing of the Information Circular and related meeting materials.

Shareholder Questions & Voting Assistance

If Tamarack Shareholders have questions regarding participation or voting at the Tamarack Meeting, please contact Odyssey Trust Company, Tamarack's registrar and transfer agent, at 1-888-290-1175.

If Headwater Shareholders have questions, including on the procedures for voting at the Headwater Meeting, please contact Headwater's proxy solicitation agent, Laurel Hill Advisory Group:

Toll-free calls in North America: 1-877-452-7184 (1-416-304-0211 outside North America)
Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184
Email: assistance@laurelhill.com

Forward-looking Information and Statements

This news release contains forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable securities legislation. Words such as "plan", "expect", "intend", "believe", "should", "anticipate", or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things: the anticipated timing of the Headwater Meeting and the Tamarack Meeting; and similar statements.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, risks and uncertainties including, without limitation: the assumptions that the Headwater Meeting and the Tamarack Meeting will be held when anticipated, the satisfaction of the requirements of the TSX with respect to the listing of the Tributary securities issuable pursuant to the Arrangement, the required shareholder, court, regulatory and other approvals will be obtained, the other conditions to completion of the Arrangement will be satisfied or waived, as applicable, and the Arrangement will be completed on the terms and within the timeframe currently anticipated; the risk that the Arrangement may be varied, accelerated or terminated in certain circumstances; the risk that the required shareholder, court, regulatory or other approvals may not be obtained in a timely manner or at all, or that the other conditions to the Arrangement may not be satisfied, or to the extent permitted, waived; and general business, market and economic conditions.

Although Tamarack and Headwater believe that the assumptions used in such forward-looking statements and information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks, and factors is not exhaustive.

Please refer to the most recent annual information form and management's discussion and analysis of Tamarack for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under Tamarack's profile on www.sedarplus.ca, and to the most recent annual information form and management's discussion and analysis of Headwater for additional risk factors relating to Headwater, which can be accessed either on Headwater's website at www.headwaterexp.com or under Headwater's profile on www.sedarplus.ca. Neither Tamarack nor Headwater assumes any responsibility for the adequacy or accuracy of forward-looking information relating to the other party contained in this news release. The forward-looking statements contained in this news release are made as of the date hereof and neither Tamarack nor Headwater undertakes any obligation to update publicly or to revise any of the included statements, except as required by law. The forward-looking statements contained herein are qualified by this cautionary statement.