



2023 Astara Energy Corp. Modern Slavery Report

Astara Energy Corp. ("Astara", "we", "our" or the "Corporation") has created this report to meet our requirements pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Modern Slavery Act").

Forced labour and child labour (each as defined in the Modern Slavery Act and hereinafter together referred to as "**modern slavery**") are violations of fundamental human rights and are occurring across the globe. As a Canadian junior oil and gas company, we recognize the responsibility we have to ensure our operations and the supply chains that support our operations adhere to the highest ethical standards, which includes no use of modern slavery in our business or supply chains.

The Corporation is subject to the reporting requirements of the Modern Slavery Act. This report covers the Corporation's activities during our previous financial year, from **January 1, 2023, to December 31, 2023**.

The Corporation takes modern slavery and our reporting requirements very seriously and we are committed to ensuring that we adhere to such requirements. We will continue to evaluate and assess our processes with respect to modern slavery in our business over time to ensure we are meeting all applicable reporting requirements and other legislation relating to modern slavery.

Steps Taken During 2023

The Corporation first became aware of the Modern Slavery Act in early 2024 after it came into force and subsequently engaged our legal counsel to assist in navigating the new reporting regime. As a result of the timing of becoming aware of the new reporting requirements, we did not take any steps in 2023 in relation to reducing the risks of modern slavery occurring in the Corporation's supply chain; however, we do not import any goods and are not otherwise aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We intend to continue to evaluate our reporting processes to ensure that our reporting with respect to modern slavery meets the statutory requirements.

Structure, Activities and Supply Chains

- **Structure:** Astara is a junior, private oil and gas company headquartered in Calgary, Alberta Canada. We employ approximately 35 full-time staff in addition to various consultants and contractors in the head office and throughout our field operations.
- **Operations:** The Corporation is engaged in the exploration and development of our oil and gas properties in Alberta, Saskatchewan, and British Columbia. We are primarily focused on crude oil development within our lands throughout Alberta.
- **Supply Chains:** Astara's supply chain includes businesses that supply goods and services to our organization, primarily encompassing various vendors, suppliers, contractors, and subcontractors involved in the procurement of goods and services necessary for our operations in developing and maintaining our oil and gas properties. In total we procure goods and services from approximately 450 suppliers and contractors. The suppliers we engage include businesses that are primarily local and adhere to Canadian laws and regulations.

Additional information regarding the corporate structure and operations of the Corporation can be found on our website at [Astara Energy Corp.](https://www.astaraenergy.com)

Policies and Due Diligence

Policies

The Corporation's Code of Business Conduct and Ethics (the "**Code**") requires all of our **employees, contractors, consultants and directors** to maintain high standards of professional and ethical conduct. In addition, the Code requires compliance with all applicable laws, rules and regulations. The Corporation may in the future consider implementing additional policies designed to mitigate the risks of any actual or perceived modern slavery occurring in relation to its business or operations.

Below, we have provided an overview of the relevant policies that we currently have in place:

- **Code of Business Conduct and Ethics:** The Corporation is committed to conducting our business in a lawful and ethical manner. Our Code is the foundation of our company policies. It sets out guiding principles on professional conduct and establishes that in performing their job duties, Astara employees, contractors and directors should always act lawfully, ethically and in the best interests of the entity.
- **Whistleblower Policy:** Astara is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and Astara's commitment to open communication, this policy provides an avenue for employees and contractors to raise concerns and assurance that they will be protected from reprisal or victimization for whistleblowing in good faith.
- **Environmental Health & Safety:** The Corporation is committed to promoting collective environmental protection, occupational safety and health and wellness. Our policy spans multi-department disciplines and is the fabric of our approach to sustainability and corporate responsibility. In addition, Astara utilizes a compliance management system which allows the Corporation to efficiently manage our suppliers, contractors, and service providers according to our onboarding requirements, underpinned by our Environmental Health & Safety Policy and Code.

In addition to the above, we intend to regularly evaluate our approach with respect to modern slavery to ensure the effectiveness of our methodology, including amending existing policies and implementing new policies, as necessary, to mitigate the risks of modern slavery from occurring in our business or operations to the extent determined necessary.

Due Diligence

Given the timing of the implementation of the Modern Slavery Act, the Corporation has not historically undertaken any steps to conduct due diligence relating to mitigating the risks of modern slavery occurring in relation to our business or operations; however, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We may in the future consider implementing additional procedures to ensure we are not unknowingly engaged in business with any entities involved in modern slavery.

Activity and Supply Chain Risks

We have evaluated the manner in which we procure our goods and services (see Structure, Activities and Supply Chains" above). As noted, all supplied goods and services we procure are primarily provided by Canadian entities and adhere to Canadian laws and regulations to our knowledge. Based on that

evaluation, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's business or supply chains.

Remediation Measures

We are not aware of the existence of modern slavery in our business and the supply chains that support our operations and as such, we have not taken any measures to remediate any forced labour or child labour or to remediate the loss of income to the most vulnerable families that resulted from any measure taken from any of the Corporation's actions.

Employee Training

The Corporation has distributed a company-wide email to ensure that all employees are aware of the new reporting requirements under the Modern Slavery Act.

Assessment of Effectiveness

The Corporation has not yet implemented any policies or processes to assess our effectiveness in ensuring that modern slavery is not used in the Corporation's business or supply chains.

Approval and Attestation of the Report

This report was approved by the Corporation's Board of Directors on May 23, 2024, pursuant to paragraph 11(4)(a) of the Modern Slavery Act and has been filed with the Minister of Public Safety and Emergency Preparedness.

In accordance with the requirements of the Modern Slavery Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest, on behalf of the Corporation, and with no personal liability, that the information in this report is true, accurate and complete in all material respects for the purposes of the Modern Slavery Act, for the reporting year listed above.



Andrew Greenslade

President and CEO

May 23, 2024

I have the authority to bind the Corporation.