



May 9, 2024

Crew Energy Inc.'s 2023 Modern Slavery Report

Crew Energy Inc. ("**Crew**", "**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 energy company, we recognize the responsibility 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 a reporting entity as defined in the Modern Slavery Act. This report covers the Corporation's activities during our previous financial year, being 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 adapt 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 late 2023 and subsequently engaged our legal counsel to assist in navigating the new reporting regime. As a result, the Corporation undertook a number of governance initiatives including updating our Code of Business Conduct and Ethics (the "**Code**") to specifically include a statement on modern slavery to bring attention to the risks and prevention of modern slavery occurring in the Corporation's supply chain. At this time, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We intend to continue to evaluate our compliance and reporting processes to ensure that our reporting with respect to modern slavery meets the statutory requirements.

Structure, Activities and Supply Chains

- **Structure:** Crew is a Canadian based company that publicly trades on the Toronto Stock Exchange (TSX: CR). Crew is overseen by an elected Board of Directors that are responsible for the stewardship of the Corporation, while the Chief Executive Officer and President oversees corporate direction and day to day operations. In 2023, the Corporation employed 52 full-time staff between our head office in Calgary, Alberta and field office in Fort St. John, British Columbia. Crew also employed 36 contractors. Crew has no subsidiaries, partnerships, or affiliates.

- **Activities:** Crew is an oil and gas company headquartered in Calgary, Alberta Canada. Our operating area is solely within northeast British Columbia where we explore, develop and process hydrocarbons from sub-surface reservoirs. Our primary operating areas are known as Septimus, West Septimus, Groundbirch and Tower. We own various assets associated with our operations such as wellsites, pipelines and gas processing plants. In 2023, Crew averaged production of 30,178 barrels of oil equivalent per day which included the production of light crude oil and condensate, natural gas, and natural gas liquids.
- **Supply chains:** Crew's supply chain consists of various businesses that support our operations, including vendors, contractors, sub-contractors, and suppliers that offer goods and services related to Crew's upstream oil and gas development. These services include, but are not limited to, drilling and completion activities, wellsite construction, installation of pipeline, transportation of product and construction of facilities. Crew purchases equipment required to operate our gas processing facilities, line pipe for pipelines, casing and tubing for wells, valves, pumps, compressors, and other products needed to sustain our activities. Approximately 99.9% of our vendors and suppliers have Canadian-based operations.

Additional information regarding the corporate structure and operations of the Corporation can be found in our 2023 Annual Information Form/Annual Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2023, which are posted on our website (www.crewenergy.com) and filed on SEDAR+ (www.sedarplus.com).

Policies and Due Diligence

Policies

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

- **Corporate Governance and EHS&S Committee Mandate:** In early 2024, Crew amended our Corporate Governance and EHS&S Committee Mandate to specifically include the committee's oversight of matters related to modern slavery and our compliance with the Modern Slavery Act.
- **Code of Business Conduct and Ethics:** Crew requires the highest standards of professional and ethical conduct from our directors, officers, employees, consultants, suppliers, and contractors. In addition, the Code requires compliance by our directors, officers, employees, consultants, suppliers and contractors with all applicable laws, rules and regulations including, without limitation, the Modern Slavery Act and any other legislation relating to modern slavery. Our reputation among our shareholders for honesty and integrity is key to the success of our business. Employees are not permitted to achieve results through violations of laws or regulations, or through unethical dealings. This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all service providers are expected to comply. [Code-of-Business-Conduct-and-Ethics-2024.pdf \(crewenergy.com\)](#)

- **Whistle Blower Policy:** Crew is committed to the highest standards of openness, honesty and accountability and to cultivating an environment where individuals can confidentially and anonymously report Complaints (as defined in the Whistleblower Policy) and concerns without the fear of victimization, discrimination or disadvantage. As a matter of sound corporate governance, these procedures are designed to provide a readily understood, prompt and effective means of addressing such Complaints or concerns.
[Crew-Whistle-Blower-Policy-2024-Final-V2.pdf \(crewenergy.com\)](#)

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 additional policies, as necessary, to mitigate the risks of any actual or perceived modern slavery from occurring in our business or operations to the extent determined necessary.

Due Diligence

Given the recent timing of the implementation of the Modern Slavery Act, the Corporation has yet to undertake any steps to conduct specific 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

The Corporation is 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 had to take 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

All new employees of Crew receive an information package and are required to certify the Code during onboarding. The Corporation requires each employee to review and certify the Code annually.

The Corporation will 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. The Corporation's Governance and EHS&S Committee has been tasked with oversight of modern slavery matters and will be reviewing our measures and effectiveness of same on a go forward basis

Approval and Attestation of the Report

This report was approved by the Corporation's Board of Directors on May 9, 2024, pursuant to paragraph 11(4)(a) of the Modern Slavery Act and will be 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.



James Taylor
Executive Vice-President & Chief Operating Officer
May 9, 2024

I have the authority to bind the Corporation.

Cautionary Note Regarding Forward-Looking Information

This report contains certain statements that may constitute forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements may be identified by words like "intends", "may", "could", "should", "would", "plans", "will", "seek" and similar expressions. This information includes, but is not limited to, Crew Energy Inc.'s ("Crew") intentions to continue to evaluate and assess our processes with respect to modern slavery, including our reporting process, due diligence activities and policies. Such statements reflect the current views of management of Crew with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. Although Crew believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Crew can give no assurance that they will prove to be correct.

The forward-looking statements contained in this report are made as of the date hereof and Crew undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.