



2024 Modern Slavery Report

Prairie Provident Resources Inc.

Introduction

This report is made by Prairie Provident Resources Inc., for itself and on behalf of its subsidiary, Prairie Provident Resources Canada Ltd. (together, "Prairie Provident Resources", "PPR", "we" or "our") pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act") for our financial year ending December 31, 2024.

Prairie Provident Resources recognizes that the oil and gas industry plays an important role in preventing and assessing the risk of forced labour and child labour in Canada's supply chain. We acknowledge the risks of forced labour and child labour in the energy sector and are committed to continuous improvement in our due diligence, risk assessment, remediation, and training processes.

Organizational Structure, Activities, and Supply Chain

Prairie Provident Resources is a company engaged in the development of oil and natural gas operating in Alberta, Canada. PPR has approximately 13 full-time employees and 27 contractors (full-time and part-time) and our headquarters are located in Calgary, Alberta, Canada.

Prairie Provident Resources Inc. is a publicly traded company with shares listed on the TSX (under the symbol "PPR").

The Act requires Prairie Provident Resources to report on our activities in relation to the production, sale, distribution of goods, both in and outside of Canada, and the importation of goods into Canada. This information is set out below. For a detailed description of PPR's business activities, please refer to our Annual Information Form for the year ended December 31, 2024 as filed with applicable securities regulatory authorities in Canada, which is available electronically from the SEDAR+ website at www.sedarplus.ca.

Prairie Provident Resources is involved in the development of oil and natural gas properties in Canada. Our operations and locations are as follows: Alberta, British Columbia, Saskatchewan, and the Northwest Territories.

Prairie Provident Resources procures a range of goods and services, such as:

- Surface equipment related to equipping oil and gas wells
- Downhole equipment related to production/abandonment of oil and gas wells
- Fuel and chemicals required for day-to-day operations
- PPE and other apparel
- Office/site cleaning and maintenance
- IT equipment

Prairie Provident Resources outsources selected operational activities to third parties in Alberta, BC, Saskatchewan, and the NWT, such as drilling and completions of new wells, and the abandonment of existing wellbores.

Steps to Prevent and Reduce the Risks of Forced Labour and Child Labour

In our financial year ending December 31, 2024, Prairie Provident Resources had a Confidence Hotline and an Online Workplace Ethics reporting system. This system enables the public, community, and stakeholders an opportunity to report any ethical concerns including any issues related to forced labour or child labour.

Policies and Due Diligence Processes

In 2024, PPR did not have policies specifically addressing forced labour and/or child labour.

Prairie Provident Resources currently has the following policies and standards, which will be reviewed and potentially updated to include the Act in 2025:

- ESG Policy
- Code of Business Conduct & Ethics
- Whistle-Blower Procedure
- Health, Safety, Environment and Regulatory Compliance Policy

Additional standards in development include:

- Human rights Policy
- Supplier Code of Business Conduct

PPR is committed to having a supply chain with reputable vendors. Using a third-party system, all vendors are required to complete a pre-qualification assessment and onboarding. This program includes the requirement that vendors sign a Master Service Agreement (“MSA”). We require our vendors to commit to conducting business in a manner applicable to our Code of Business Conduct & Ethics.

Prairie Provident has a Whistle-Blower Procedure, Confidence Hotline, and Online Workplace Ethics reporting system in place. Stakeholders are encouraged to share concerns related to violations of policies or applicable laws via a confidential system.

Forced Labour and Child Labour - Assessing and Managing Risks

In 2024, Prairie Provident Resources (PPR) initiated a formal process to identify potential risks related to modern slavery within our operations and supply chain. We recognize that the nature of the oil and gas industry - and its associated activities - can pose potential human rights risks. As part of our due diligence efforts, we have begun distributing a Vendor Questionnaire aimed at assessing and identifying any indicators of modern slavery or related concerns within our supply chain. We received feedback from over 25 vendors, providing valuable insights that are currently being reviewed. This information will help inform our risk assessment process and guide future actions to strengthen our approach to ethical sourcing and human rights compliance.

Remediation Measures and Remediation of Loss of Income

Prairie Provident Resources did not identify any forced labour in activities and supply chains in the 2024 reporting year. PPR has a Whistle-Blower Procedure and Online Workplace Ethics Hotline established to ensure that complaints or concerns relating to forced labour and/or child labour are heard and adequately addressed.

To date, Prairie Provident Resources has not received any complaints relating to forced labour or child labour in our operations or supply chain, and, as such, has not taken any remediation measures or remediation of loss of income to families as a result of forced labour or child labour.

Employee Training

In 2024, PPR conducted an internal review of the Act with a group of selected employees and contractors. The purpose of this review was to raise awareness about the Act, its requirements, and the responsibilities of individuals within the organization. This initiative served as an early step in helping our team better understand modern slavery risks and reinforced our commitment to fostering ethical practices throughout our operations.

Prairie Provident Resources is in the process of developing a training program that may be recommended for implementation in 2025. To ensure the program is comprehensive and effective, we are partnering with an external organization that will support both the development and delivery of the training.

Assessing Effectiveness

In 2024, PPR had not yet established ways to measure effectiveness and track our success in preventing and reducing risks of forced labour and child labour in our activities and supply chain.

Approval and Attestation

The undersigned attests, for and on behalf of Prairie Provident Resources Inc. and in his capacity as a director thereof, that this Report was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Prairie Provident Resources Inc.

PRAIRIE PROVIDENT RESOURCES INC.



By: _____
Dale Miller
Executive Chairman

Date: May 29, 2025