

Cover & Certification

Annual Report for the Financial Year Ended December 31, 2024

Submitted Pursuant to:

Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9)

Submitted by:

Ricochet Oil Corp
Suite 700, 520 5th Avenue SW
Calgary, AB T2P 3R7
<https://www.ricochetoil.com/>

Date of Submission:

May 21, 2025

Contact Person for this Report:

Stefan Dilger
Vice President, Finance & Chief Financial Officer
(403) 830-4771
sdilger@ricochetoil.com

Certification

In accordance with Section 11(4)(b) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, the undersigned certifies that:

- They have reviewed the information contained in this report;
- Based on their knowledge and having exercised reasonable diligence, the information is; true, accurate, and complete in all material respects for the purposes of the Act.

A handwritten signature in black ink, appearing to read 'Chris Friedley', positioned above a horizontal line.

Chris Friedley, President & CEO

May 21, 2025

Date

Public Safety Reporting Template

Ricochet Structure, Activities, and Supply Chains

Ricochet Oil Corp ("ROC") is a privately held Canadian oil and gas producer. ROC focuses on the exploration, development, and production of oil and natural gas reserves in Alberta, Canada. Our supply chain includes service companies providing equipment, drilling, well intervention services, transportation, refineries, and pipelines.

Policies and Due Diligence Processes

- ROC has a Reducing Forced and Child Labour in Supply Chains Policy;
- We require suppliers to comply with our Supplier Code of Conduct, which prohibits forced labour and child labour;
- We conduct risk assessments on suppliers and, where appropriate, supplier audits;
- We maintain a grievance mechanism (whistleblower hotline) allowing confidential reporting;
- We include anti-slavery and anti-trafficking clauses in supplier contracts where applicable.

Parts of the Business and Supply Chains with Risks of Forced or Child Labour

We conduct risk assessments that consider:

- Country of origin of goods and services;
- Sector-specific risks (oilfield services, manufacturing of equipment);
- Type of production.

Currently, ROC has assessed the risk of forced and child labour in its operations and supply chain as low, given that most goods and services originate from Canada or other jurisdictions with strong labour protections

Steps Taken to Assess and Manage These Risks

- Conducting supplier screening and risk assessments;
- Implementing supplier contractual obligations regarding human rights and labour practices;
- Monitoring suppliers deemed to have higher risk with periodic audits or document requests.

Measures to Remediate Forced Labour or Child Labour

- Immediate investigation and corrective actions if violations are found;
- Termination of supplier relationships if remediation is not achievable;
- Support for victims where applicable.

At the time of this report, no instances of forced or child labour have been identified in ROC's operations or supply chains.

Measures to Remediate Loss of Income to Vulnerable Families

Given the nature of ROC's operations and the jurisdictions in which we operate, no instances requiring mitigation of loss of income for vulnerable families have been identified. ROC remains committed to addressing such needs should they arise.

Training Provided to Employees

ROC provides annual training to employees, covering:

- Definitions and indicators of forced labour and child labour;
- Risk factors;
- How to report concerns;
- Company policies and procedures.

How ROC Assesses Its Effectiveness

- Regular review of risk assessments and supplier audit results;
- Tracking and monitoring of reported incidents (if any);
- Benchmarking against industry best practices.

Approval and Attestation

This report has been approved by the Board of Directors of Ricochet Oil Corp and is certified by the President & CEO

Reducing Forced and Child Labour in Supply Chains Policy

Introduction

Ricochet Oil Corp (ROC) is committed to upholding the highest ethical standards in our business practices and supply chains. We are dedicated to ensuring that forced labour and child labour are not present in any aspect of our operations. This policy outlines our approach to preventing and mitigating these risks, complying with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act").

Effective Date

This policy is effective as of May 31, 2024, and reviewed annually.

Scope

This policy applies to all employees, contractors, and agents of ROC. It covers all aspects of our business, including but not limited to:

- Production;
- Operations;
- Procurement.

Our Commitment

ROC is committed to the following:

- Preventing forced labour and child labour in our supply chains;
- Conducting due diligence on our suppliers to assess and manage risks;
- Implementing measures to remediate any instances of forced labour or child labour identified;
- Providing training to employees on identifying and preventing forced labour and child labour;
- Reporting annually on our efforts to combat forced labour and child labour, as required by the Act.

Structure, Activities, and Supply Chains

Ricochet Oil Corp. is a privately held Canadian oil and gas producer. Our core activities focus on exploration, development, and production of oil and natural gas reserves. We operate wells and associated facilities Alberta, Canada. Our supply chain includes a network of service companies that provide equipment, drilling and well intervention services, transportation, and other essential functions to support our operations. We also rely on refineries and pipelines to process and transport our products to market.

Policies and Due Diligence Processes

- **Supplier Code of Conduct:** We require all suppliers to adhere to our Supplier Code of Conduct, which prohibits forced labour and child labour. We conduct risk assessments on potential suppliers to identify those with a higher risk of forced labour or child labour.
- **Contractual Clauses:** We may include anti-slavery and anti-trafficking clauses in our contracts with suppliers. These clauses require suppliers to comply with relevant laws and regulations, allow us to conduct audits, and outline consequences for non-compliance.
- **Supplier Audits:** We may conduct audits of high-risk suppliers to verify compliance with our policies. These audits may involve on-site visits, document reviews, and interviews with employees.
- **Grievance Mechanism:** We maintain a grievance mechanism for reporting suspected forced labour or child labour. This mechanism allows employees, suppliers, and other stakeholders to report concerns anonymously.

Risk Assessment and Management

We conduct risk assessments to identify areas of our business and supply chains with a higher risk of forced labour or child labour. These assessments consider factors such as:

- The country of origin of goods;
- The industry sector;
- The type of production.

Based on the risk assessment, we implement appropriate mitigation strategies, which include:

- Increased supplier scrutiny;
- More frequent audits;
- Collaboration with industry partners.

Remediation

If we identify an instance of forced labour or child labour in our supply chain, we will take immediate action to remediate the situation. This may include:

- Terminating relationships with non-compliant suppliers;
- Working with suppliers to develop corrective action plans;
- Providing support to victims of forced labour or child labour.

Grievance Mechanism

We have established a grievance mechanism to ensure a safe and confidential way to report any suspected violations of this code. If you have concerns about potential forced labour, child labour, or other violations outlined in this code, you are encouraged to report them anonymously through our whistleblower hotline at whistleblower@ricochetoil.com. We are committed to investigating all reports promptly and fairly and will not tolerate retaliation against anyone who raises concerns in good faith.

Training

We will provide training to all employees on identifying and preventing forced labour and child labour. This training will cover:

- The definition of forced labour and child labour;
- The risk factors associated with forced labour and child labour;
- How to report suspected forced labour or child labour;
- Company policies and procedures.

Measuring Effectiveness

We are committed to continuously evaluating the effectiveness of our efforts to combat forced labour and child labour. We will use a variety of methods to assess our effectiveness, including:

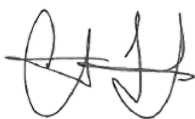
- Reviewing the results of our risk assessments and audits;
- Tracking the number of reported incidents of forced labour or child labour;
- Monitoring industry trends and best practices.

Reporting

We will submit an annual report to the Minister of Public Safety on or before May 31st of each year, detailing the information required by the Act. This report will cover the previous financial year and discuss the steps we have taken to prevent and reduce the risk of forced labour and child labour in our supply chains.

Updates to this Policy

We will review and update this policy as needed to reflect changes in legislation, best practices, and our business operations. This policy is intended to comply with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act. It is not intended to be legal advice.

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Chris Friedley, President & CEO

May 21, 2025

Date

Supplier Code of Conduct

Introduction

Ricochet Oil Corp. (ROC) is committed to upholding the highest ethical standards in our business practices and supply chains. This Supplier Code of Conduct outlines our expectations for our suppliers to ensure compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act").

Our Commitment

ROC is dedicated to working with suppliers who share our commitment to:

- Upholding human rights and worker welfare;
- Eradicating forced labour and child labour from our supply chains;
- Maintaining safe and healthy working conditions.

Supplier Requirements

- **Compliance with Laws:** You must comply with all applicable laws and regulations regarding labour practices in your country of operation. These include, but are not limited to, minimum wage, working hours, health and safety standards, and social security contributions.
- **Prohibition of Forced Labour and Child Labour:** You must not engage in any form of forced labour or child labour. This includes practices such as human trafficking, debt bondage, exploitation of minors, and withholding of wages as a means of coercion.
- **Recruitment Practices:** You must maintain ethical and transparent recruitment practices. This includes prohibiting the charging of recruitment fees to workers and ensuring workers are not subject to passport confiscation or other forms of restriction on movement.
- **Freedom of Association and Collective Bargaining:** You must respect the right of your workers to freedom of association and collective bargaining without fear of reprisal.
- **Working Conditions:** You must provide your workers with a safe and healthy work environment. This includes implementing measures to prevent accidents and injuries, providing adequate training and personal protective equipment, and maintaining clean and sanitary working facilities.
- **Non-discrimination:** You must not discriminate against workers based on factors such as race, ethnicity, religion, gender, sexual orientation, age, or disability.
- **Subcontractors:** You are responsible for ensuring that your subcontractors also comply with this code of conduct.
- **Transparency and Cooperation:** You are encouraged to be transparent about your labour practices and cooperate with us in any audits or investigations we may conduct.
- **Grievance Mechanism:** You must have a grievance mechanism in place for workers to report suspected violations of this code of conduct.

Compliance and Monitoring

- We reserve the right to conduct audits of your facilities and practices to verify compliance with this code of conduct. You must cooperate fully with any such audits.
- We may request documentation related to your labour practices, such as employment contracts, payroll records, and health and safety policies.
- Failure to comply with this code of conduct may result in corrective action, including:
 - Issuing warnings;
 - Requiring corrective action plans;
 - Withholding payment;
 - Terminating the business relationship.

Continuous Improvement

We encourage you to continuously improve your labour practices and strive for excellence in corporate social responsibility. We are committed to working with you to achieve a sustainable and ethical supply chain.

Reporting Violations

If you suspect a violation of this code of conduct, you are encouraged to report it to Ricochet Oil Corp. through our grievance mechanism. Reports can be made anonymously.

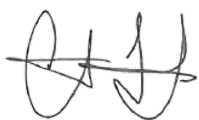
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Contact Us

For any questions regarding this Supplier Code of Conduct, please contact Stefan Dilger at (403) 830-4771.

This Supplier Code of Conduct is intended to comply with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

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Chris Friedley, President & CEO

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