

MODERN SLAVERY REPORT 2024

This modern slavery report (the “**Report**”) has been prepared in compliance with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) and outlines the actions we have taken during the financial year ended December 31, 2024, to prevent and reduce the risk of forced labour or child labour occurring in our business. This Report is a joint report made on behalf of Tamarack Valley Energy Ltd. (“**Tamarack**” or the “**Company**”) and the applicable entities which it controls, including joint ventures which it operates. The use of the words “we”, “us”, “our”, “Company” and “Tamarack” refer collectively to Tamarack Valley Energy Ltd., its subsidiaries and the joint ventures which it operates, unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Tamarack.

This Report has not been prepared as financial or investment advice or to provide any guidance in relation to our future performance. Readers should review the disclaimers beginning on page 4 of the Report.

Introduction

Tamarack is committed to environmental and social responsibility, including preventing the occurrence of forced labour and child labour in our operations and supply chains. We do not tolerate child labour, forced labour or any other form of slavery and we expect that our suppliers share our commitment to ethical and responsible business practices and support our values.

Structure and Supply Chains

Tamarack is an oil and gas company headquartered in Calgary, Alberta, with a long-term strategic focus on responsible, value driven energy development. The Company is incorporated under the *Business Corporations Act* (Alberta), and its common shares are listed on the Toronto Stock Exchange under the trading symbol “TVE”. As of December 31, 2024, the Company’s material subsidiaries were as follows:

- Tamarack Clearwater GP Inc. An Alberta corporation and wholly-owned subsidiary of Tamarack and the general partner of Clearwater Infrastructure Limited Partnership.
- Clearwater Infrastructure Limited Partnership An Alberta limited partnership formed on December 13, 2023, among the Company and 13 First Nations and Metis communities, of which Tamarack holds 15.001% of the limited partnership units.

Tamarack’s operations focus on exploration, drilling and production in the Province of Alberta. Our high-quality asset portfolio is comprised of oil plays in Alberta, including the Clearwater, Charlie Lake, and several enhanced oil recovery opportunities. Tamarack’s supply chains include 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. The suppliers we engage are primarily local and are expected to adhere to all applicable laws, including laws in relation to human rights, and share Tamarack’s commitment to responsible business conduct.

Our Policies

Tamarack conducts its operations following ethically responsible business practices, and adhering to operational policies, procedures and values that support transparency, sustainability and legal compliance. Ethical governance is integral to Tamarack's business and underpins our ability to positively contribute to the world's energy needs. Our relevant policies are discussed in further detail below:

- *Corporate Code of Conduct, Policies and Procedures*

We are committed to conducting our business in a lawful and ethical manner. Our Corporate Code of Conduct, Policies and Procedures (the "**Code**") is the foundation of our company policies and is intended to alert the Company's directors, officers, employees and consultants ("**Representatives**") to significant legal and ethical issues and to mechanisms available to report illegal or unethical conduct. The Code affirms the commitment of the Company to uphold ethical standards and specifies the basic principles of acceptable conduct for a Tamarack Representative.

Our Code of Business Conduct and Ethics was recently amended to specifically address concerns regarding forced labour and child labour. As part of Tamarack's ongoing efforts to continually improve its policies and procedures to align with existing and evolving legislative enactments and best practices, Tamarack is presently in the process of reviewing and revising its Code to fully capture both the requirements of the Act and the expectations of our shareholders and other stakeholders in a robust and targeted manner.

- *Whistleblower Policy*

Tamarack's Whistleblower Policy provides a process for Representatives to confidentially disclose concerns regarding financial matters and all other matters, including violations of our Code. Tamarack will not take retaliatory action against any Representative of the Company who in good faith raises a concern, files a report or discloses or provides information or assistance in connection with any internal investigation or governmental proceeding or inquiry. The Whistleblower Policy is intended to encourage and enable Representative to raise serious concerns within Tamarack. The Whistleblower Policy applies to all Tamarack Representatives. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding Tamarack's business conduct.

Copies of Tamarack's Code and Whistleblower Policy, as well as Tamarack's other governance policies, may be viewed on our website at www.tamarackvalley.ca.

Due Diligence

We pride ourselves on aligning with vendors who share social and ethical values in health and safety. Tamarack has an expectation that third parties with which we work will adhere to business principles and values similar to our own and will comply with all applicable laws and regulations, including as they relate to forced labour and child labour. At Tamarack, field vendor selection begins with documentation compliance to ensure Tamarack standards are met through a contractor management platform. Prior to contracting with third party contractors, we take steps to appropriately evaluate the contractor by carrying out a risk-based due diligence process, including requiring prospective contractors to complete questionnaires and compliance screening procedures.

Assessing and Managing Risks

During 2024 Tamarack took steps to attempt to prevent and reduce the risk of forced labour and child labour in its business and supply chains, including the following:

- Engaged external legal counsel to assess the legislative framework of the Act and the suitability of the Company's internal policies to the objectives of the Act.
- Considered information from government and industry associations.
- Conducted a preliminary assessment of the risks of forced labour and/or child labour in our supply chains.
- Reviewed / revised our action plan for addressing forced labour and/or child labour in our supply chains.
- Ensured the Code and Whistleblower Policy were acknowledged by Representatives.
- Engaged with supply chain partners on the issue of addressing forced labour and/or child labour.

Based on a review of the Company's direct operations, we consider the risk of forced labour and child labour to be low. The Company's Representatives and service providers work in Canada, which has low prevalence of forced labour and child labour and a low risk of vulnerability to forced labour and child labour. Further, the nature of Tamarack's operations requires a highly trained and specialized workforce which is generally inconsistent with forced labour and child labour. Tamarack ensures compliance with Canadian working conditions, wages and benefits, including those relating to employment, labour and occupational health and safety.

Remediation of Forced and Child Labour and Loss of Income

Based on our assessment of our activities and supply chains, as described above, in 2024, there were no forced labour or child labour identified in our operations or supply chains, consequently there were no measures taken to remediate the loss of income to the most vulnerable families. If a situation of non-compliance or high risk is identified, the Company will work to develop and implement a corrective plan to try to improve and remedy the situation.

Training

Tamarack recognizes the importance of our staff and acknowledges that our ability to successfully execute our long-term plan is driven by the ongoing commitment and contributions made by every Tamarack team member. After the commencement of employment and annually thereafter, all Tamarack Representatives are required to certify their review and understanding of, and adherence to, our Code. All Tamarack Representatives are also provided with a copy of our Whistleblower Policy, which provides information on how to report concerns. A copy of the Whistleblower Policy is available to all stakeholders on our website, and the Company encourages all stakeholders to report any concerns or suspicions of wrongdoing or violations of law, including laws relating to forced labour and child labour.

Assessment of Effectiveness

Tamarack is committed to assessing and mitigating the risks of forced labour and child labour in our supply chains. While we made progress with our efforts in 2024, we remain committed to continuous improvement. As part of our governance processes, Tamarack engages in various activities to assess its effectiveness in managing supplier risk, including review of policy and procedures, assessment of suppliers, compliance screening of consultants, review of whistleblower concern logs, and stakeholder materiality assessments. To date no significant concerns have been identified.

Approval

This Report is for Tamarack and applicable entities which it controls, including joint ventures which it operates, and was approved pursuant to subparagraph 11(4)(a) of the Act by Tamarack's Board of Directors on May 6, 2025, and has been submitted to the Minister of Public Safety and Emergency Preparedness in Canada. This Report is also available on our website at www.tamarackvalley.ca.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for the Company. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. In my capacity as a director of Tamarack, and not in my personal capacity, I make this attestation in accordance with the requirements of the Act.



Brian Schmidt
President, CEO & Director

May 6, 2025

I have the authority to bind Tamarack Valley Energy Ltd.

Disclaimers

Certain information in this Report may constitute forward-looking information within the meaning of applicable securities legislation. Specific forward-looking information in this Report includes, without limitation, statements relating to: the steps taken to prevent and reduce risks of forced and child labour; the implementation of policies in relation to forced labour and child labour; training provided to Representatives in respect of forced labour and child labour; the Company's business strategy and outlook; remediation measures in respect of forced labour or child labour; supply channels; and other such matters. Forward-looking information may also include information regarding our respective future plans or objectives or other information that is not comprised of historical fact and includes statements that contain words such as "could", "should", "anticipate", "expect", "believe", "plan", "propose", "estimate", "intend", "project", "will", "may", "forecast", "outlook" and similar expressions suggesting future outcomes or events. Any such forward-looking information is based on information currently available to us and is based on assumptions we believe are appropriate in the circumstances.

However, such forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking information. These risks include but are not limited to: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; changes in existing supply chains in response to the recent implementation of tariffs and other trade restrictions by the United States, Canada and globally (including the risk of changes to the Company's supply chain); political and economic uncertainty and wars; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; stock market volatility; and other factors, many of which are beyond our control. These risks and others are more fully discussed in our most recent management's discussion and analysis and annual information form which are available on our SEDAR+ profile at www.sedarplus.ca. We caution readers not to place undue reliance on any such forward-looking information. Such information is current only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained in this Report.