

This report provides Tundra Oil & Gas Limited's, an Entity as defined by Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (The Act), statement for the financial year ended December 31, 2024 and meets the reporting requirements of The Act.

Structure, Activities and Supply Chains

Tundra Oil and Gas Limited ("Tundra") is a wholly-owned subsidiary of Winnipeg-based James Richardson & Sons, Limited ("JRSL"), a private family company established in 1857. Tundra is Manitoba's largest oil producer, growing its production by developing new assets and integrating strategic acquisitions.

Currently, Tundra employs ~400 staff located across four offices (Winnipeg and Virden, Manitoba; Estevan, Saskatchewan; Calgary, Alberta) and at various field sites.

Tundra's core exploration and drilling operations are located within the Williston Basin in southwestern Manitoba and southeastern Saskatchewan. Tundra's suppliers and business partners operate primarily in Canada and the United States, however its extended supply chain can include raw material sourced globally.

Policies and its due diligence processes in relation to forced labour and child labour

Tundra unequivocally denounces forced labour or child labour in any form. Tundra's heritage as a member of the JRSL group of companies provides an important foundation of values, credibility, and ethics for the benefit of all our employees and stakeholders. Tundra's Code of Conduct dictates the standard of ethical conduct and behaviour when representing Tundra in dealing with its suppliers, business partners, and customers to ensure that the organization fulfills the goal of its Founder, James Richardson, "to be the kind of business organization in which people can place their trust."

Business and supply chains risks

A high-level assessment of Tundra's activities and supply chain shows that while Tundra does not directly import any goods or materials from outside of North America, there is a risk that second or third tier suppliers, or those further down the supply chain which import items manufactured globally could be using materials from countries in which the risk of forced or child labour is higher.

Across the oil & gas industry, this risk is most present in the manufacture of the heavy equipment and computer technology used in drilling in extraction. Many of these types of equipment contain globally manufactured parts that are imported by ship and then assembled in Canada or North America before being sold to the end-user.

When entering into purchase agreements with new suppliers, Tundra seeks testimonials and conducts safety audits before awarding new work. Each contract is subject to Tundra's commercial terms and conditions outlining the responsibilities of its vendors in fulfilling the contract. The standard set of commercial terms and conditions contain clauses in which vendors warrant that all items purchased have been produced, sold, and delivered in compliance with the relevant labour laws and regulations, and that all contracts shall be governed by the laws of the province of Manitoba. Any purchase order can be cancelled, in whole or in part, at Tundra's discretion should it identify any instance of inappropriate conduct by any of its suppliers. Tundra will raise any inappropriate conduct, should it be identified, to the vendor's attention to determine a course of action for remediation. In the event that there is no course of remediation that is satisfactory to both Tundra and the vendor, Tundra will cancel the contract as set out in the commercial terms and conditions.

Measures taken to remediate any forced labour or child labour, including to remediation of the loss of income to the most vulnerable families

Tundra has not identified any instances of forced labour, child labour, or loss of income to vulnerable families due to forced or child labour in its activities or supply chain. As the framework and processes are developed for identifying occurrences of forced and child labour in its supply chain, Tundra will ensure any instances potentially identified will be immediately addressed and remediated appropriately.

Training provided to employees on forced labour and child labour

Tundra employees are all subject to Tundra's Code of Conduct and training is provided annually regarding appropriate workplace behaviour. Tundra's respectful workplace training addresses the Universal Declaration of Human Rights and teaches employees of their rights, and obligations to their fellow employees and stakeholders.

Tundra plans to review the materials presented as part of its annual respectful workplace training in order to enhance training for those employees whose work potentially involves encountering risks for forced and child labour.

How the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains

Tundra is building a process for preventing forced labour and child labour within its business and supply chains. The assessment of the effectiveness of this process will likely include regular internal audits, supplier assessments, contracting practices, and third-party evaluations to scrutinize compliance with ethical labour practices. Additionally, ongoing collaboration with stakeholders, engagement with industry best practices, and the continuous development and enhancement of due diligence processes contribute to a comprehensive evaluation framework. This proactive and vigilant approach ensures a thorough assessment of the entity's efforts in maintaining a responsible and ethical business environment.

Conclusion

In closing, Tundra's Board of Directors, Executive Leadership, management, staff, and business partners will continue to work together to further the commitment to fight forced and child labour. This partnership will help ensure that human rights are being respected throughout Tundra's workforce and supply chains.

Internal assessments indicate that the overall risk within Tundra is low, however further investigation into Tundra's supply chain is in the process of being conducted to further mitigate any risk of forced or child labour in its direct and indirect suppliers.

This statement has been approved by Tundra Oil and Gas Limited's Board of Directors as of March, 2025.

Attestation

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 entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the above report is true, accurate, and complete in all material respects for the purposes of the Act, for the reporting year listed above. I have the authority to bind Tundra Oil and Gas Limited.

Jane Mactaggart, May 30, 2025
Signature Date

Jane Mactaggart

First and Last Name

President & CEO

Title