



Fighting Against Forced
Labour and Child Labour
Report

2025



INTRODUCTION

This joint report (the “Report”) constitutes Tourmaline Oil Corp. and its subsidiary, Tourmaline Oil Marketing Corp. (together, “Tourmaline”, the “Company”, “we” or “our”), response to the reporting requirements under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”). It covers the Company’s activities during our most recently completed financial year from January 1, 2025 to December 31, 2025 (the “Reporting Period”).

The Report outlines the steps Tourmaline has taken during the Reporting Period to prevent and reduce the risk that forced labour and/or child labour (each as defined in the Act and together referred to in the Report as forms of “modern slavery”) is present in our business and supply chains.

The Company 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 assess our processes with respect to modern slavery in our business over time to align with all applicable reporting requirements and other legislation relating to modern slavery.

STEPS TAKEN DURING THE REPORTING PERIOD

Tourmaline has adopted policies and procedures that set out key principles that the Company, its stakeholders, and its representatives share in conducting business ethically. Tourmaline believes that ethical business practices are fundamental to the Company’s long-term success and viability and is committed to ensuring that all representatives of Tourmaline uphold and respect human rights as reflected in the UN Universal Declaration of Human Rights and the Canadian Charter of Rights and Freedoms.

During the Reporting Period, Tourmaline took several steps to prevent and reduce the risk of modern slavery in our business and supply chains. Specifically, we:

- Furthered the efforts of an internal working group, to assess our existing policies and procedures, and to strengthen our governance structure for handling and preventing modern slavery risks in our operations and supply chains.
- Maintained conversations with key committees of the Board with respect to the Act.
- Progressed the development of a training program focused on educational efforts to increase awareness of human rights policies and procedures concerning modern slavery, targeted to management in procurement and supply chain roles, as well as individuals with oversight responsibilities.
- Developed and implemented a Supplier Code of Conduct (the “Supplier Code”) that specifically articulates expectations of ethical compliance from suppliers and references the Human Rights Policy. Under this Supplier Code, suppliers are required to confirm compliance prior to onboarding, supported by tracking mechanisms to identify any suppliers who are non-compliant. This will assist in identifying, addressing, and prohibiting the use of modern slavery in suppliers’ activities and supply chains. For more information and to read our policies, please visit our website at www.tourmaline.com.
- Continued our engagement with an independent third-party outside of the Reporting Period to expand upon our previous risk assessment of operational activities and a subset of our Tier-1 supplier base.
- Expanded the mapping of our business activities and Tier-1 suppliers for the Reporting Period and gathered information on these suppliers to understand and identify potential risks associated with our supply chain.
- Engaged with our internal legal counsel to further assist us with our reporting requirements under the Act.
- Expanded our procurement team with the addition of a Procurement Advisor to support enhanced oversight of the procurement process.

We acknowledge that we are embarking on an extensive journey to understand and address modern slavery in our business. We plan to build upon the groundwork undertaken in the previous Reporting Periods, emphasizing practical and

cooperative strategies using the outcomes of our business mapping activities and gap analysis to enhance the development of our plan to combat modern slavery in our supply chains. We continue to advance our multi-year strategy to refine our modern slavery risk management procedures on a mid- to long-term basis. This will include:

- Further improve the governance structure to strengthen the responsibility and accountability for modern slavery risk management and the implementation of commitments, with overall responsibility assigned to a member of the executive team.
- Continue to monitor and track supplier due diligence to ensure our suppliers have acknowledged and signed off on the Supplier Code.
- Framing a corrective plan detailing responses in the event of possible allegations of modern slavery.
- Begin mapping our Tier-2 suppliers and developing a stakeholder engagement framework to proactively interact with stakeholders.

STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

Structure

Tourmaline is a Canadian company incorporated under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta, Canada. Tourmaline's common shares trade on the Toronto Stock Exchange (TSX) under the symbol TOU. During the Reporting Period, Tourmaline had two reporting entities that were wholly owned by Tourmaline: "Saguaro Resources Ltd." (operating in Canada) which was acquired and subsequently amalgamated with Tourmaline on June 6, 2025, and "Tourmaline Oil Marketing Corp." (operating in the United States of America).

Activities

Tourmaline is Canada's largest natural gas producer, committed to delivering low-development-cost natural gas in North America. We are an investment grade exploration and production company providing strong and predictable operating and financial performance through the development of our core areas in the Western Canadian Sedimentary Basin.

On December 31st, 2025, Tourmaline employed approximately 544 full-time employees and 692 consultants located among the Calgary office and various field locations within Alberta and British Columbia, Canada.

Additional information regarding our corporate structure and activities can be found in our 2025 Annual Information Form and Annual Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2025, which are posted on our website at www.tourmaline.com and filed on SEDAR+ at www.sedarplus.ca.

Supply Chain

Tourmaline works with many direct suppliers to source materials and services, most of which are primarily based in Canada with some located in other countries. Although the majority of our materials and services are sourced from suppliers located in Canada, we acknowledge that numerous suppliers provide us with products originating from other jurisdictions, each with their own global supply chains. Internally at Tourmaline, the procurement process is currently managed by department heads and their respective teams to onboard suppliers who align with Tourmaline's policies and procedures. In 2025, Tourmaline added a Procurement Advisor whose role is to provide enhanced oversight of the procurement process.

For the Reporting Period, 100% of our supplier spend was with suppliers from jurisdictions in North America. These suppliers were from a wide range of sectors, the majority concentrated in Oil and Gas Equipment and Services, Industrial Machinery, Construction and Engineering, Oil and Gas Drilling, Diversified Support Services, Oil and Gas Storage and Transportation, Trading Companies and Distributors, Electronic Equipment and Instruments, among others.

POLICIES AND DUE DILIGENCE PROCESSES

We continue to review our existing policies in the context of modern slavery considerations, and we plan to further expand our due diligence processes into our operations to support risk identification, mitigation, and remediation.

At present, we have a Human Rights Policy that demonstrates our commitment to prohibiting modern slavery practices. In addition, we have a Code of Business Conduct and Ethics (“Code of Conduct”) that supports responsible and ethical business conduct, identification of unethical business conduct, and an existing grievance mechanism to report violations of the policies that are outlined below.

Further to our plan to integrate human rights within our due diligence processes, we developed and implemented a Supplier Code, which was rolled out to suppliers in 2025 to reinforce expectations and address modern slavery risks within our supply chain.

Human Rights Policy

Tourmaline has adopted a Human Rights Policy that ensures all individuals acting on its behalf uphold and respect human rights, as reflected in the UN Universal Declaration of Human Rights and the Canadian Charter of Rights and Freedoms. The Human Rights Policy applies to Tourmaline, and its affiliates, directors, officers, employees and contractors and prohibits any form of child labour and forced, involuntary, compulsory or slave labour, including modern slavery practices. A copy of our Human Rights Policy can be found on our website at www.tourmaline.com.

Tourmaline ensures policy compliance through regular review and assessment of human rights policies, practices, and procedures, along with consultations with stakeholders. Presently, our monitoring of compliance with the Human Rights Policy involves annually requesting employees and contractors to acknowledge their adherence to our policies.

Code of Business Conduct and Ethics

Tourmaline requires the highest standards of professional and ethical conduct from our directors, officers and employees and has a Code of Conduct Policy in which internal or external persons are encouraged to report a concern they might have about a violation of law, rules, regulations or this Code. A copy of our Code of Conduct can be found on our website at www.tourmaline.com.

The Code of Conduct also states that:

“Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success.”

In addition, whistleblower procedures are embedded into the Code of Conduct, including the phone number and online portal (via a third-party service called ConfidenceLine) where complaints can be reported, as follows:

To report any illegal or unethical behaviour anonymously, contact the ConfidenceLine at:

Phone 1-800-661-9675

Internet <https://tourmalineoil.confidenceline.com/>

Tourmaline prohibits retaliatory action against any employee who, in good faith, reports a possible violation. However, it is unacceptable to file a report knowing it to be false.

Tourmaline uses the third-party service (ConfidenceLine) to manage submissions reported through the ConfidenceLine portal and the phone number. These reports are addressed and investigated by an investigations committee. Confidentiality and legal obligations are maintained throughout the investigation process.

The Board monitors compliance with the Codes by requiring that all personnel affirm in writing his or her agreement to abide by the Codes when commencing service with the Company. Compliance is also reaffirmed annually by all individuals. In addition, management provides reports on compliance with the Codes to the Board on a regular basis.

Supplier Code of Conduct

The Supplier Code is intended to address risks associated with modern slavery, support engagement with stakeholders and integrate human rights and modern slavery considerations into our business operations and supply chain. The Supplier Code outlines the standards of safety, integrity, ethics, and general business conduct expected of all suppliers, defined as those entities providing Tourmaline with goods and services, including vendors, service providers, contractors, subcontractors, and other business partners. Tourmaline requires firm adherence to the Supplier Code from each of its suppliers.

Compliance with the Supplier Code is monitored to identify instances of non-compliance. Suppliers found to be non-compliant are subject to follow-up prior to commencing or continuing business. We acknowledge the importance of protecting human rights throughout our supply chain and business operations, and we are committed to implementing measures to support this objective. A copy of the Supplier Code can be found on our website at www.tourmaline.com.

ACTIVITY AND SUPPLY CHAIN RISKS

To begin to understand our risk profile, we performed a review of potential modern slavery risks associated with key products, services, and geographic locations that relate to suppliers across our global supply chain. In reviewing the United Nations Global Compact Business & Human Rights Navigator, Global Slavery Index and UNICEF Global Datasets, we identified that, in general, our operations and supply chain are exposed to a low level of potential inherent risk of modern slavery.

When assessing and reviewing the risk of modern slavery, there are several factors tied to the country, industry, or operation that can influence the likelihood of such practices. These factors include the type of industry operations, workforce characteristics that may increase worker vulnerability, prevailing labour practices, regional regulatory environments, and local human rights record.

The outcome of an inherent risk assessment does not necessarily imply that the operation is involved in modern slavery within its activities or supply chains; rather it indicates where the risk of modern slavery has the potential to exist, which helps us determine where to implement measures to minimize these risks.

To deepen our understanding of our potential inherent modern slavery risks, we engaged an independent third-party, outside of the Reporting Period, to undertake a forced labour and child labour inherent risk assessment of a subset of our Tier 1 supplier base from which Tourmaline procured goods through the Reporting Period. As part of the inherent risk assessment, we worked with the third-party to map our supplier sample to industry categories and sub-industries and identified the country of origin for each supplier based on available procurement data.

The third-party utilized its modern slavery risk assessment methodology to identify the inherent risk rating of forced labour and child labour for each supplier in the sample. The risk assessment combined suppliers' geographic risk, industry risk and an industry controversy score to produce a potential inherent risk rating of low, low-medium, medium, medium-high, or high. As an inherent risk assessment, the results do not account for any specific due diligence or governance controls put in place by Tourmaline or specific suppliers to mitigate their specific modern slavery risks. The high-level findings of this assessment for our operations and supply chain are outlined in the following sections.

The inherent risk assessment results for the selected Tier 1 suppliers in 2025 did not identify any suppliers classified as potential high or medium-high risk. If higher-risk suppliers are identified through future inherent risk assessments, the

Company plans to administer a Supplier Assessment Questionnaire through its designated tool to better understand suppliers' approaches to managing modern slavery risks, and to further enhance visibility into its supply chain and the geographic locations from which goods are sourced.

Currently, Tourmaline gathers information on suppliers and assesses it against its requirements through a third-party tool. The assessment covers various factors such as safety records, financial health, pricing, product quality, and past performance to determine their eligibility for procurement activities. Suppliers are required to onboard through this tool to collect information and to conform to the criteria set out by Tourmaline. In the upcoming reporting period, Tourmaline intends to expand the qualification criteria within the tool to incorporate modern slavery requirements into the supplier onboarding and procurement process, including the requirement for suppliers to acknowledge and adhere to the Supplier Code deployed in 2025.

Risks of Modern Slavery in Our Activities

Tourmaline directly employs workers across our business units in Alberta and British Columbia. Our operational sites are also supported by an indirect workforce employed by contractors to whom we outsource certain activities. Our employees in Calgary facilitate our day-to-day corporate operations. This part of our operations was assessed to have a low inherent risk of forced labour and child labour due to factors such as their location in Canada and the predominantly high skilled workforce and low labour intensity of their activities.

Our workforce at Alberta and British Columbia worksites were identified to have overall potential inherent risk of low-medium with medium risk of forced labour and child labour for construction activities and outsourced operations. This was primarily driven by characteristics inherent to the country-specific and industry-specific risk factors.

Assessment of Supply Chain Risk

To gain a better understanding of the inherent risks in our supply chain, we followed a risk-based approach to select the suppliers for the sample assessed in the supply chain risk assessment. We recognize that inherent risk ratings are based on industry and geographic information about the supplier or activity, and do not consider specific due diligence or governance measures Tourmaline or individual suppliers have in place to mitigate potential risks of modern slavery. A further residual risk assessment would be required to determine whether these risk factors are mitigated or absent from Tourmaline's supply chain.

An assessment conducted following the Reporting Period, based on supplier data from the Reporting Period, indicated that the majority of Tourmaline's suppliers providing goods were located in low-risk jurisdictions. We found that this subset of our supply chain is exposed to low to medium level of potential inherent risk of forced and child labour due to the nature of the goods we procure, and our procurement footprint that sources goods from inherently low risk regions within North America. None of the suppliers from the subset were identified to have a potential high or medium-high level of inherent risk. Potential medium inherent risk of forced labour and child labour was identified in suppliers across sectors such as Construction and Engineering, Electronic Equipment and Instrument, Construction Materials, Trading Companies and Distributors, and Diversified Support Services. The risk level was driven by common labour force and industry characteristics, including labor-intensive operations, moderate use of subcontracted and migrant labour, outsourcing challenges, and potential for worker exploitation.

Although the information provided reflects the present understanding of modern slavery risks for Tourmaline, it only reflects the outcomes at a particular point in time and therefore requires further monitoring. We are actively pursuing further internal efforts to enhance the monitoring of supplier activities concerning modern slavery, and the classification of high-risk categories and countries might evolve as we gain additional insights over time. Further, we will continue to assess any new suppliers we do business with.

REMIEDIATION MEASURES

To date, we have not identified any instances of modern slavery in our activities or supply chains and therefore have not undergone steps to remediate any harm of modern slavery.

Our Code of Conduct includes information on the ConfidenceLine hotline, providing a platform for employees, contractors, suppliers, and other third parties to make anonymous submissions via phone or the ConfidenceLine portal. This hotline serves as a mechanism to raise any concerns, including in relation to modern slavery. In the event of non-compliance, Tourmaline is committed to developing and implementing a corrective plan to improve and remedy the situation.

Tourmaline recognizes that efforts to prevent and reduce the risks of modern slavery can have the unintended consequence of contributing to a loss of income for the most vulnerable individuals. Remediation is a key step in this process and Tourmaline will endeavor to clearly outline the expectations for addressing remediation for individuals identified as victims of modern slavery in future reporting periods.

TRAINING

Tourmaline directors, officers, employees, and consultants are required to certify that they have read, understand and will comply with our Code of Conduct when joining Tourmaline and on an annual basis thereafter. Additionally, during the Reporting Period, Tourmaline discussed the Act and its requirements with certain committees of the Board and with senior management and key business units. Tourmaline continues to advance the development of a training program for management in procurement and supply chain roles, focused on strengthening awareness of modern slavery risks and related policies and procedures. Furthermore, Tourmaline is dedicated to building the knowledge and awareness of our staff responsible for procurement or procurement oversight to comprehend, identify, and effectively manage the risks of modern slavery within our operations and throughout our supply chains.

ASSESSING EFFECTIVENESS

Tourmaline has not yet implemented a system to evaluate how effective our efforts are in mitigating the risks of modern slavery. We are aware of our responsibility in identifying and reporting these risks within our operations and supply chain. Our aim is to consistently review and assess our efforts to gauge the effectiveness of these measures.

APPROVAL AND ATTESTATION

This Report was approved by Tourmaline's Board of Directors in respect of the Company and its subsidiaries listed above on May 6, 2026 pursuant to paragraph 11(4)(b)(ii) of the Act and has been filed with the Minister of Public Safety and Emergency Preparedness.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. 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.

I have the authority to bind Tourmaline Oil Corp.

DATED at Calgary, Alberta, this 6th day of May, 2026.



Signed "Michael L. Rose"

Michael L. Rose

Chairman, President and Chief Executive Officer