

2024 West Lake Energy Corp. Modern Slavery Report

West Lake Energy Corp. ("West Lake", "we", "our" or the "Corporation") has created this report to meet our requirements pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Modern Slavery Act").

Forced labour and child labour (each as defined in the Modern Slavery Act and hereinafter together referred to as "modern slavery") are violations of fundamental human rights and are occurring across the globe. As a Canadian oil and gas company, we recognize the responsibility we have to ensure our operations and the supply chains that support our operations adhere to the highest ethical standards, which includes no use of modern slavery in our business or supply chains.

The Corporation is subject to the reporting requirements of the Modern Slavery Act. This report covers the Corporation's activities during our previous financial year, being from January 1, 2024 to December 31, 2024.

The Corporation 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 ensure we are meeting all applicable reporting requirements and other legislation relating to modern slavery.

Steps Taken During 2024

The Corporation first became aware of the Modern Slavery Act in early 2024 after it came into force and subsequently engaged our legal counsel to assist in navigating the new reporting regime. As a result of the timing of becoming aware of the new reporting requirements, we did not take any steps in 2024 in relation to reducing the risks of modern slavery occurring in the Corporation's supply chain; however, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We intend to continue to evaluate our reporting processes to ensure that our reporting with respect to modern slavery meets the statutory requirements.

Structure, Activities and Supply Chains

- **Structure:** West Lake is a privately owned oil and gas company headquartered in Calgary, Alberta, Canada and is managed through the oversight of four corporate directors and three executive officers.
- **Activities:** West Lake currently has producing oil and gas properties in Alberta and Saskatchewan with 95% of production extracted in Alberta.
- **Supply chains:** West Lake's supply chain includes businesses that supply goods and services to the Corporation, which includes trusted vendors, suppliers, contractors and subcontractors (collectively the "Suppliers") involved in procuring goods and services that are required for West Lake's operations.

West Lake has over 700 Suppliers that are engaged to provide goods and services to the Corporation. West Lake's Suppliers are 99% Canadian companies that are based locally and required to adhere to Canadian laws and regulations.

Policies and Due Diligence

Policies

The Corporation has several policies in place that reflect our values and set clear expectations for our directors, officers, employees, suppliers, contractors, consultants, agents, business partners, and other service providers with whom we engage. Below, we have provided an overview of the relevant policies that we currently have in place:

- **Code of Business Conduct & Ethics:** West Lake is committed to conducting our business in an ethical, legal, and responsible manner. Our Code of Business Conduct and Ethics (the "Code") is the foundation of West Lake policies, which sets out guiding principles on professional conduct to be followed in performing job duties. Pursuant to our Code, our directors, officers, employees, consultants, suppliers and contractors are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on modern slavery and human trafficking as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours. Our Code is based on the principles of the Universal Declaration of Human Rights.
- **Terms and Conditions for Vendors:** West Lake's general terms and conditions require our vendors to comply with all applicable laws and to maintain all the licences, permissions, authorizations, consents, and permits needed to carry out their obligations under their agreement with West Lake. Vendors are also required to comply with all export and import laws of all applicable countries with respect to their sale and resale of goods. Additionally, vendors assume all responsibility for the shipment of goods requiring any government import clearance. West Lake has the right to terminate the agreement with any vendor in the event any governmental authority imposes antidumping, countervailing or any retaliatory duties or any other penalties on the goods or services provided by the vendor. Vendor Terms and Conditions can be found at <http://westlakeenergy.ca/contractor-management>.
- **Whistleblower Policy:** West Lake's Whistleblower Policy provides a system for staff to report concerns regarding any wrongdoing without the fear of any repercussions. The Whistleblower Policy is intended to encourage and enable employees to raise serious concerns within West Lake. The Whistleblower Policy applies to all staff working for West Lake. Furthermore, it is intended to provide a means for Suppliers, shareholders, etc. to voice any concerns regarding West Lake's business conduct.

In addition to the above, we intend to regularly evaluate our approach with respect to modern slavery to ensure the effectiveness of our methodology, including amending existing policies and implementing new policies, as necessary, to mitigate the risks of modern slavery from occurring in our business or operations to the extent determined necessary.

Due Diligence

Given the timing of the implementation of the Modern Slavery Act, the Corporation has not historically undertaken any steps to conduct due diligence relating to mitigating the risks of modern slavery occurring in relation to our business or operations; however, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We may in the future

consider implementing additional procedures to ensure we are not unknowingly engaged in business with any entities involved in modern slavery.

Activity and Supply Chain Risks

West Lake has not identified any forced labour or child labour in our activities and supply chains. We are not aware of any high-risk exposure to modern slavery associated with the Corporation's business or supply chains and believe it is extremely low risk.

Remediation Measures

We are not aware of the existence of modern slavery in our business and the supply chains that support our operations and as such, we have not taken any measures to remediate any forced labour or child labour or to remediate the loss of income to the most vulnerable families that resulted from any measure taken from any of the Corporation's actions.

Employee Training

West Lake is committed to improving the training and awareness of our Staff to understand, identify and manage the risks of forced labour and child labour in our operations and across our supply chains. Staff at all levels are required to adhere to West Lake's Code and ensure it is understood and properly applied to their daily activities. Every new and existing staff member of West Lake must review and sign that they have read, understand, and will abide by the Code on an annual basis. All staff are also informed of how to report wrongdoing under the Whistleblower Policy and are encouraged to take initiative in reporting any concerns or suspicions of wrongdoing. Annual staff attestation of the Whistleblower Policy is a requirement.

The Corporation has not yet implemented any training related specifically to modern slavery however we may consider doing so in the future.

Assessment of Effectiveness

The Corporation has not yet implemented any policies or processes to assess our effectiveness in ensuring that modern slavery is not used in the Corporation's business or supply chains. Based on our review of our existing policies, practices, business activities, and areas we operate in, we believe the risk of modern slavery occurring in our operations or supply chain is low. We monitor compliance with our corporate policies on an ongoing basis. While we have not had any significant concerns or complaints identified to date, we commit to reviewing and addressing any concerns or complaints that are potentially identified.

Approval and Attestation of the Report

This report was approved by the Corporation's Board of Directors on May 22, 2025 pursuant to paragraph 11(4)(a) of the Modern Slavery Act and will be filed with the Minister of Public Safety and Emergency Preparedness.

In accordance with the requirements of the Modern Slavery Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest, on behalf of the Corporation, and with no personal liability, that the information in this report is true, accurate and

complete in all material respects for the purposes of the Modern Slavery Act, for the reporting year listed above.



Rob Cook
CEO
May 28, 2025
I have the authority to bind the Corporation.