



NORTHERN HAWK ENERGY LTD.

MODERN SLAVERY REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

Modern Slavery Report

For the year ended December 31, 2025

Dated: April 22, 2026

1. Background

Northern Hawk Energy Ltd. (“Northern Hawk”, “NHE”, the “Company”, “we”, “our”, or “us”) is committed to upholding human rights and to preventing modern slavery, forced labour, child labour and human trafficking within all our operations and supply chains. Although our size and operational footprint are limited, we recognize that modern slavery risks can arise at any level within the value chain. This report outlines the steps the Company has taken to identify, assess and mitigate these risks for the year ended December 31, 2025, our first fiscal year with reporting obligations under section 11 of Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”).

Modern slavery, also described as forced labour or child labour, is the exploitation of people for personal or commercial gain. The goal or aim of the Act, which came into effect January 1, 2024, is to reduce the risk of forced and child labour in all supply chains. The Act requires that certain entities submit a report to the Minister of Public Safety by May 31st of each year, detailing the steps taken during the previous fiscal year in support of the Act’s objectives.

2. Organizational structure, operations and supply chains

Northern Hawk is a privately held, Calgary based oil and gas company in business to acquire and develop petroleum and natural gas properties, lands, and other associated assets, primarily in the Western Canadian Sedimentary Basin.

In addition to undeveloped mineral rights, the Company solely owns and operates a producing thermal heavy oil project located near the community of Kerrobert, Saskatchewan. As of December 31, 2025, the Company employed a total of 23 people, 11 based in Calgary and 12 in the field (southwest Saskatchewan). The Company is focused on growth, both organically by developing its existing assets and through additional asset or corporate acquisitions.

The Company’s supply chain includes skilled and trained contractors utilized to execute activities common to the oil and gas sector including well drilling and completions, facility construction and installation, asset operation and maintenance, the transportation of our oil production to local markets and other technical and administrative activities. The Company also procures from suppliers the material, equipment and technology required to operate and develop its oil and gas properties. While most of our sector’s suppliers will reside in North America, we recognize that the products they supply us with may originate from other jurisdictions as part of their own global supply chain.



3. Risks of modern slavery in our operations and supply chains

Our people: Northern Hawk directly employs 23 people, which includes oil and gas executive and technical professionals, field personnel, finance and accounting professionals and other administrative staff. All of the Company’s employees are located in Canada, in either Alberta or Saskatchewan, and none are under the age of 18. In addition, all staff are hired in accordance with the Company’s standard human resource practices, and all employees have in place a written contract (or offer of employment). As a result of the recruitment, remuneration and human resource practices implemented throughout our operations, there is virtually no risk that any of our staff could be considered forced or child labour.

Our direct supply chain: The Company’s principal business activities include the exploration, development and production of oil and natural gas. To support these activities, we do business with a wide range of suppliers¹,

¹ 246 suppliers included in the 2025 spend data.

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sourcing technology, materials and services locally when possible, predominantly in Alberta and Saskatchewan. As illustrated in the figures below, given that all our total spending on goods and services in 2025 was with businesses residing in Canada, subject to Canadian laws and regulations, we consider the overall risk low that modern slavery exists within our direct supply chain.

Figure 1: 2025 Spend by Country

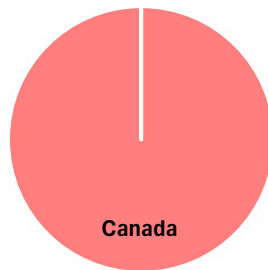
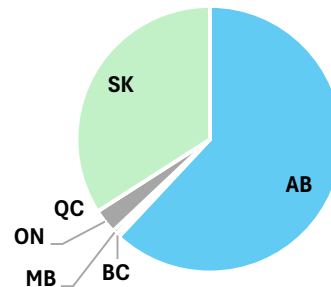


Figure 2: 2025 Spend by Province



Our indirect supply chain: Some of our suppliers provide us with products that may originate from other jurisdictions, each having their own supply chains. This we consider our indirect supply chain. As part of our initial work to understand this additional risk, we either reviewed information available in the public domain or contacted those suppliers that contributed to approximately 97% of our 2025 spend. Of the suppliers reviewed, just under 70% either had readily available entity specific modern slavery reporting online or verbally attested to their commitment to preventing forced labour.

While we consider these initial results encouraging, we feel continued research and supplier engagement will be required to fully understand the risk of modern slavery in our indirect supply chains.

4. Northern Hawk training, policies and governance

Northern Hawk is committed to conducting business lawfully and ethically. Compliance by our personnel and suppliers to the laws, rules and regulations applicable to our business, industry and the jurisdictions in which we operate is critical to upholding our values, protecting our reputation and ensuring our continued success. The policies that follow reflect the Company's commitment to ethical behavior including the prevention of forced and child labour in our supply chains. New employee onboarding includes a review and acknowledgement of the Company's safety commitments and all relevant policies, including those listed below.

Code of Business Conduct (the "Code of Conduct"): The Code of Conduct was approved by the Company's Board of Directors and rolled out in early 2025. The Code of Conduct applies to directors, officers and employees of the Company (the "Company Representatives"), all of whom are expected to formally acknowledge their review and understanding of its contents on an annual basis. The Code of Conduct sets out the expected behavior for Company Representatives and reflects Northern Hawk's commitment to maintaining a work environment where employees and stakeholders feel safe and valued. The requirement that Company Representatives have a good understanding of our supply chain and take appropriate steps to ensure we are aligned with suppliers who are also compliant with the Act is specifically referenced in the Code of Conduct. In 2025, all employees acknowledged and signed off on their review of the Code of Conduct.

Whistleblower Policy: The Company's Whistleblower Policy provides a mechanism for our staff and stakeholders to disclose any witnessed or suspected violations of our Code of Business Conduct, including the use of forced or child labour. The policy allows for confidential and anonymous reporting and prohibits retaliatory action against reports made in good faith. The policy is included in the body of the Code of Conduct and is therefore subject to annual review and formal acknowledgement by all directors, officers and employees of the Company.

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With the objective of remaining in continuous compliance with the Act, the Company's policies, training and other relevant procedures and governance will be adjusted or augmented as the Company grows or its operating and supply chain circumstances change.

5. Due diligence

Northern Hawk mitigates the risk of modern slavery in its operations and supply chains by:

- Making all relevant policies and corporate communications readily available to employees.
- Monitoring Code of Conduct acknowledgment requirements to ensure expectations are understood.
- Utilizing third-party human resource professionals and external legal counsel to establish recruitment, hiring and employee onboarding processes.
- Including experienced supply chain professionals as part of the vendor review and approval process.
- Encouraging and training employees to watch for potential forced or child labour use during direct interactions with service providers.
- Providing an anonymous avenue to report real or perceived instances of modern slavery through the Whistleblower Line.

6. Steps taken in 2025

In 2025, our first reporting period, Northern Hawk completed or initiated several activities intended to understand and mitigate the risks of modern slavery in our operations and supply chains:

Training and awareness: Northern Hawk's management and key operating personnel reviewed the reporting and other guidance published by the Government of Canada, familiarizing ourselves with the Act, its objectives and its compliance requirements. In addition, legal guidance on the establishment of the Company's policies, procedures and key communications was obtained from external counsel to ensure consistency with and support of the Act's objectives.

Established good governance: In 2025 we drafted and published two key internal communications: the Code of Business Conduct, or Code of Conduct, which provides a framework for ethical behavior, specifically referencing modern slavery; and the Whistleblower Policy, which provides a process for disclosing complaints or concerns.

Initiated our risk assessment: Given that 2025 was the Company's first year with active field operations, we had to establish relationships with hundreds of new suppliers and service providers. The screening and diligence completed by our operations and administrative personnel during this process helped with our assessment of modern slavery supply chain risk.

Key supplier engagement: The Company engaged one of its key suppliers to obtain relevant information on its modern slavery prevention policies and practices. Selection criteria for this initial engagement included frequency of use, magnitude of spend and the absence of published reporting on modern slavery².

While we consider our efforts this past year effective and the overall risk low that modern slavery exists in our people and direct supply chain, we must remain vigilant by continuing to provide training to our staff and continuing to engage with our suppliers in 2026 and beyond.

7. Remediation of forced or child labour

Since in 2025 the Company did not identify any instances of modern slavery in our activities or supply chains, we have not had to undertake any measures to remediate any forced or child labour or any loss of income from vulnerable families. We feel our corporate policies and codes of conduct set expectations and provide effective

² Supplier contacted provided services to the Company daily and represented approximately 13% of the Company's 2025 spend.

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mechanisms for reporting actual or potential breaches of any law, including the identification of forced or child labour as defined in the Act. Should an instance be identified and remediation required in the future, the Company will seek the support of experienced professionals to ensure human rights are protected and all measures taken are fully compliant with relevant laws and regulations.

8. Assessing our effectiveness

Northern Hawk is a new company, incorporated in September 2023. In mid-December 2024, the Company acquired a producing thermal heavy oil project near Kerrobert, Saskatchewan. As a result of the acquisition, Northern Hawk more than doubled its employee base, vastly expanded its supply chain and became a reporting entity under the Act. During this first year with operations, the Company augmented its policies and practices to accommodate many new workflows, including its supply chain management.

Based on our review of the Company's policies and practices that address modern slavery, we believe the risk is low (virtually nil) that forced or child labour exists in our operations. Given that for 2025, all our service providers and suppliers are based in Canada, we also believe the risk is low that modern slavery exists in our direct supply chain. While we consider the work done in 2025 to assess the risk that forced or child labour exists in our operations or supply chain effective, we are not yet able to assess the effectiveness of our ensuring their absence. As such, we will continue to refine our processes, engage with suppliers and strengthen our policies to ensure we uphold the highest ethical standards and remain compliant with the Act.

9. Approval and attestation

This report was approved pursuant to subparagraph 11(4)(a) of the Act by the Board of Directors of Northern Hawk.

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. 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 2025.

I have the authority to bind the Company.

NORTHERN HAWK ENERGY LTD.



Robert Bowie
Chief Financial Officer

April 22, 2026