

HAMMERHEAD ENERGY INC.

WHISTLEBLOWER POLICY

Purpose

Hammerhead Energy Inc. (the "**Corporation**") is dedicated to maintaining a high standard of openness, honesty, integrity, accountability and corporate governance, and in cultivating an environment where individuals can confidentially and anonymously report Complaints and concerns without the fear of victimization, discrimination or disadvantage.

This Whistleblower Policy (this "**Policy**") ensures that our assets are protected and the financial information provided to our investors is accurate. As a matter of sound corporate governance, the procedures set out herein, are designed to provide a readily understood, prompt and effective means of addressing such Complaints or concerns, and ensures that any perceived acts or circumstances of financial or ethical misconduct will be identified, addressed and subsequent corrective action taken where appropriate.

Definitions

"**Anonymous**" means unknown authorship, and without designation that might lead to information about the authorship. Anonymity is not compromised by assignment of a code or other designation with which a person can communicate without revealing their identity.

"**Complaint**" means any adverse information provided to the Corporation, whether in the form of a concern, a demand for remedial action, or a report of serious improper conduct or a suspected violation of law or the Corporation's policies including, but not limited to, the Corporation's policy that relates to its accounting, internal accounting controls, or auditing matters.

"**Confidential**" means authorized for access by only those persons who have a need to know. A need to know normally arises from an obligation to investigate or to take remedial or disciplinary action.

Procedures

Any person who observes or acquires knowledge of a misrepresentation of financial information, misappropriation of assets, or any other corporate indiscretion or behaviour in contravention of the Corporation's Code of Conduct (the "**Code**"), should report such events in a timely manner.

If you are aware of potential breach under this Policy, we encourage you to consider contacting Human Resources, your manager, your leader or executive as a first step.

Submission and receipt of Complaints may be made through three avenues.

1. Notwithstanding the availability of the Anonymous Complaint procedures, employees are free to bring Complaints to their manager, to the President and Chief Executive Officer or to the Chief Financial Officer. Any Complaints so received shall be handled as Confidential and promptly forwarded to the Chair (the "**Chair**") of the Corporation's board of directors (the "**Board**").
2. Secondly, both employees and non-employees may submit Anonymous Complaints, by mail or email and on a Confidential basis, directly to the Corporation's Chair by communication marked

"Private and Confidential — Attention: Board Chair". Envelopes so marked shall be forwarded unopened to the Corporation's Chair:

The contact details are as follows:

Robert Tichio
 Chair
 Hammerhead Energy Inc.
 2700, 525 – 8th Avenue SW
 Calgary Alberta T2P 1G1
 Email: rtichio@riverstonelc.com
 PRIVATE AND CONFIDENTIAL

3. If desired, Complaints and reports can be sent to The Tandem Team, a third party (The Tandem Team - Home) who you can correspond with in complete confidence. In return, they will notify the Corporation of the claim and support the Corporation with the inquiry. To use the program, you can make a report using one of four secure channels, all of which allow you to remain Anonymous if you so wish.
 - a. By Telephone: 1-888-280-0502
 - b. Online at: The Tandem Team - Whistleblower Form
 - c. By secure email at: whistleblower@thetandemteam.com
 - d. By surface mail to:

The Tandem Team
 #300 – 3665 Kingsway,
 Vancouver, BC V5R 5W2
 Canada

The Tandem Team also allows ongoing communication through the web portal, anonymously as required. When contacting The Tandem Team refer to Company Code: 1008949.

Treatment of Complaints

All Complaints, whether or not received anonymously, shall be treated as Confidential. Although a person making an Anonymous Complaint may be advised that maintaining of anonymity could hinder an investigation, the anonymity of the complainant shall be maintained, if permitted by law, until they indicate that they no longer wish to remain Anonymous.

Any person who makes a Complaint in good faith or participates in an investigation is protected, by law, against any form of retaliation by the Corporation's directors, management, or staff. Any effort to retaliate against any person making a Complaint in good faith is strictly prohibited and shall be reported immediately to the Corporation's Chair. Any allegations regarding such retaliation will be investigated and dealt with in accordance with this Policy.

The Board will regard the making of any deliberately false or malicious allegations by an employee as a serious offence which may result in recommendations to the Board or to management for disciplinary action up to and including dismissal for cause.

Complaints received shall be initially analyzed or screened by the Corporation's Chair or the administrator of The Tandem Team system to identify matters that clearly do not fall within the intent of this Policy. Such matters may be directed to the appropriate department at the Corporation for handling. A summary report

of items handled in this manner shall be provided quarterly to the chair of the Audit Committee of the Board (the "**Committee**").

The Corporation's Chair and The Tandem Team administrator shall inform the Committee, in summary form or otherwise, of all Complaints received, together with an initial assessment as to the treatment of each Complaint.

The assessment, investigation and evaluation of Complaints shall be conducted by, or at the direction of, the Chair. As deemed appropriate by the Board, and at the Corporation's expense, the Board may engage independent advisors including legal counsel or auditors other than the Corporation's external auditor for the purpose of investigating or remediating any Complaint.

Following investigation and evaluation of a Complaint, the Audit Committee shall recommend any disciplinary or remedial action to the Board or to the appropriate members of management for authorization and/or implementation. If the action taken to resolve a Complaint is deemed by the Committee to be material or otherwise appropriate for inclusion in the minutes of the Committee, it shall be so noted in the minutes.

The individual reporting the infraction will be notified of the outcome of the Complaint only if a request is made and adequate contact information is given at the time of the Complaint.

Treatment of Complaints shall include taking reasonable and necessary steps to prevent further similar violations.

Review of Procedures

The Chair shall report to the Committee periodically about the process for receiving Complaints so that the Committee can ensure that the process is satisfactory in its efficiency, accuracy, timeliness, protection of confidentiality or anonymity, and effectiveness.

Retention of Records of Complaints

Records pertaining to a Complaint are the property of the Corporation and shall be retained:

1. in compliance with applicable laws and the Corporation's document retention policies;
2. subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the complainant; and
3. in such a manner as to maximize their usefulness to the Corporation's overall compliance or governance programs.

If you have any questions about the content or process within this policy please contact the Corporation's Human Resources department.

Approved by the Board of Directors on February 23, 2023.