

HAMMERHEAD ENERGY INC.

CODE OF CONDUCT

Introduction

Hammerhead Energy Inc. (the "**Corporation**") believes in conducting ourselves with the highest ethical standards including professional representation, abiding by the law and doing what is right. The Corporation requires the highest standards of professional and ethical conduct from our directors, officers, employees, consultants, suppliers and contractors. We live by our core values of *Accountability, Innovation, Debate and Respect* while applying the basic principles of how to conduct ourselves as part of a reputable organization. Our reputation among our stakeholders for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that the Corporation's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

This Code of Conduct (this "**Code**") provides employees, consultants, contractors, officers, directors and all other affiliates who provide services for or on behalf of the Corporation (hereinafter collectively, "**Representatives**") with the expectations related to our ethical business practices and conduct. This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Representatives are expected to comply and provides principles for appropriate behavior that apply to all Representatives in all aspects of the Corporation's business. This Code ensures:

1. A safe work environment is maintained that promotes the dignity and self-respect for Representatives of the Corporation and external partnerships.
2. A standard of behavior is in place that reflects the values and integrity of the Corporation and its' Representatives.
3. The Corporation is protected from financial loss and legal liability.
4. Representatives will follow all laws, regulations, and Corporation policies that govern our work, whether they apply to us directly or indirectly.
5. Expectations are clearly understood regarding governance practices within this Code and related governance policy or procedures adopted by the Corporation, from time to time.

References in this Code to the "**Corporation**" means the Corporation or any of its subsidiaries and references to the "**Board**" means the Corporation's board of directors as it is comprised from time to time.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

Corporate Commitment

Leadership, executives and officers ("**Management**") of the Corporation have read, discussed and adopted this Code and commit to and with the highest standards of corporate responsibility and business conduct in creating a work atmosphere that supports our corporate values and policies. This Code has been adopted by the Board to ensure that the Corporation adheres to ethical standards and obeys all applicable laws. The Board is responsible for

overseeing Management's application of the Code. Management is responsible for communicating this Code including all applicable changes and updates.

Accountability

This Code cannot foresee every situation. Representatives are trusted to use good judgment in day-to-day activities, and to use this Code as a guide to help make decisions consistent with the Corporation's values and reputation. If a specific act is missing from the Code, it does not make it acceptable and it does not substitute for the exercise of good judgement and ignorance of the law is not a defense should a law be contravened. The Corporation does not tolerate any conduct that is unlawful or damaging to our reputation. If in doubt, or to seek clarity, contact Human Resources or Management for guidance. This Code and other governing policies of the Corporation are available on our website and within our internal communication forums and can be obtained by contacting one of the Corporation's Human Resources representatives.

Waiver

Any waiver of this Code for any executive officer or director will be made only by the Board and will be promptly disclosed as required by law or stock exchange regulation.

Compliance and Reporting Violations

Adherence to this Code and the standards is of highest priority to the Corporation. All Representatives are required to review and agree to the Code as a condition of employment or service agreement prior to providing services for or on behalf of the Corporation. From time to time, the Corporation may require additional acknowledgements of this Code as determined by the Corporation. This Code is not a comprehensive listing of every policy or procedure of the Corporation or all applicable law. If questions arise, Representatives should contact a member of Management or Human Resources. The Corporation will monitor compliance with its policies and procedures including this Code.

Representatives are encouraged to talk to a member of Management or Human Resources to seek clarity on matters addressed in this Code, or when in doubt about the best course of action to take, or if they believe there may be a breach of this Code or any policy or procedure of the Corporation. Representatives who wish to remain anonymous are encouraged to refer to the Corporation's Whistleblower Policy, which is available on our website.

A verified breach of this Code or a policy or procedure of the Corporation may result in disciplinary action including but not limited to termination of employment or service agreement with cause.

Any person who makes a Complaint (as defined herein) in good faith, or participates in an investigation is protected, by law, against any form of retaliation by the Corporation's directors, Management, or other employees. Any effort to retaliate against any person making a Complaint in good faith is strictly prohibited and shall be reported immediately to the chair of the Board (the "**Chair**"). Any allegations regarding such retaliation will be investigated and dealt with in accordance with the Corporation's Whistleblower Policy. For the purposes hereof, a "**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, this Code or the Corporation's policies.

Code Standards

Confidentiality

Representatives receive information during the course of their work with the Corporation that is proprietary and confidential in nature. Confidential and proprietary information must be used for Corporation purposes only, never

for personal gain. Information created, stored and or processed by and for the Corporation is proprietary information. This confidential information includes but is not limited to computerized data, methods, techniques, and documentation relating to the Corporation computing services, developed software, and third-party software. It also includes proprietary information such as intellectual property, exploration plans and prospects, merger or acquisition plans, marketing plans and personal Representative information.

Representatives must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, and must not speak on behalf of the Corporation except when disclosure is authorized within the confines of their defined role with the Corporation or otherwise by senior management or legally mandated. The obligation to preserve confidential information continues even after you leave the Corporation. The Corporation has a Disclosure and Trading Policy which sets forth your obligations in respect of confidential information.

Protection and Proper Use of Corporation Assets

All Representatives should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporate assets, including without limitation, information data, office equipment and computers, tools, vehicles, facilities and funds, may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes. The obligation to protect corporate assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Corporation.

Conflicts of Interest

A conflict of interest may occur when a Representative's private interests influence or appear to influence, in any way with the interests of the Corporation. Representatives are to support the best interests of the Corporation at all times and avoid any situations where a conflict of interest may occur. Examples of conflict of interest include but are not limited to:

1. Inappropriate use of the Corporation's property or information for material benefit for themselves, friends and or family.
2. Influencing third-party partners that result in a benefit for the Representative, or the Representative's friends or family members.
3. Making or influencing the Corporation's decisions that do not support the best interests of the Corporation but may financially benefit the Representative, their family members, or friends financially.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to a member of Management or Human Resources.

Without limiting the generality of the foregoing, but for greater clarity, it is recognized that certain of the directors and officers of the Corporation are or may be directors of other oil and gas companies whose operations may, from time to time, be in competition with the Corporation. Such circumstances will not in and of themselves necessarily present a conflict of interest but are to be assessed on a case-by-case basis. In accordance with the *Business Corporations Act* (Alberta), directors and officers who are party to, or who have a material interest in, or any person

who is a party to, a material contract or transaction or a proposed material contract or transaction with the Corporation are required, subject to certain exceptions, to disclose that interest and, in the case of directors, generally abstain from voting on any resolution to approve the contract.

Fair Dealing

The Corporation commits to conduct all business affairs fairly, honestly and with integrity and expects the same from all Representatives and business partners. No Representative shall take unfair advantage of others through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or presumed unfair dealing practice.

Relationships with Contractors, Suppliers and Competitors

The Corporation promotes competitive procurement to the maximum extent practical and evaluates every supplier's products and services on the basis of technical excellence, quality, reliability, service, price, delivery, and other relevant objective factors. Contractor and supplier relationships must be managed in a fair, equitable, and ethical manner consistent with this Code, and all applicable laws and good business practices.

The Corporation prohibits Representatives from making purchasing decisions on the basis of personal relationships, friendships, the opportunity for personal financial gain or illegal prejudices or biases.

While information about our competitors, customers, and suppliers is a valuable asset, the law and our standards of appropriate business conduct require that Representatives obtain this information legally. It is not unusual to obtain information about other organizations, including our competitors, through legal and ethical means such as public documents, public presentations, journal and magazine articles, and other published and spoken information.

Representatives are prohibited from obtaining proprietary or confidential information about our competitors, customers, or suppliers through illegal means, and from using any proprietary or confidential information acquired during a prior employment relationship. It is also not acceptable to use or seek to acquire proprietary or confidential information when doing so would require anyone to violate a contractual arrangement, such as a confidentiality agreement with a prior employer.

Competition and Anti-Trust Laws

The Corporation believes in fair and open competition and strictly adhere to the requirements of antitrust laws. These laws generally prohibit collusion between businesses and other unfair business conduct that would lessen competition.

Corruption, Bribery and Anti-Money Laundering Laws

Anti-Corruption

The Corporation is committed to operate in accordance with the highest ethical and professional standards. The Corporation and its Representatives do not and will never offer, promise, authorize, make, solicit, or accept bribes, kickbacks, or other improper payments, regardless of local practice or perceived customs. Bribery is illegal. Even the appearance of impropriety can damage the Corporation's reputation. A bribe is essentially the giving or offering to give something of value to someone in exchange for improperly getting or keeping business or for any other improper business advantage. Such business advantages may include, for example, the timely or expedited performance of any official duty or action, or to ward off or postpone decisions of matters that may negatively affect the Corporation. This standard applies even if the refusal to make such a payment results in the Corporation losing a business opportunity.

The Corporation is committed to compliance with international anti-corruption laws and standards, including those under the *United States Foreign Corrupt Practices Act*, the *United Kingdom Bribery Act 2010*, the *Canadian Corruption of Foreign Public Officials Act* and the applicable anti-corruption-related laws and regulations of all other countries in which the Corporation operates or whose jurisdiction the Corporation might be subject to. We will not offer, promise, authorize, or give anything of value intending to influence a government official's actions.

Gifts and Entertainment

Gifts and hospitality, such as meals and entertainment, are a common part of business interactions. Used properly, gifts promote goodwill and reinforce strong business relations. However, because gifts have value, they should be declined if they may appear to affect a Representative's objectivity or integrity or where using them could give the appearance of causing the Corporation to grant or receive a favor in return. Contact the Corporation's Chief Financial Officer ("**CFO**") for guidance if it is not clear if the gift is acceptable or permitted.

All gifts and entertainment that may, or appear to, benefit government officials or some affiliated third-parties and can be deemed as bribery. Representatives are to consult with the CFO of the Corporation prior to receiving such gifts or entertainment regardless of the value of the gift or entertainment.

Representatives may exchange gifts with their customers and suppliers as part of normal business courtesy. The value of the gifts exchanged should be reasonable, and occur infrequently. Gifts and entertainment in excess of \$500 may be accepted only if approved in advance by the CFO. If a gift has been received but, given the circumstances, the gift is determined to be inappropriate, the CFO may require the gift be returned to the originator.

Representatives should be certain that any gifts given or received, or entertainment hosted or attended as a guest, do not violate the law, customary business practices or this Code.

Political Activities and Contributions

The Corporation respects and supports the right of our employees to participate in political activities of their choice provided that their involvement is kept separate from their role as an employee. Employees must take care to represent their views as their own and not the Corporation's. However, these activities should not be conducted on company time or involve the use of any corporate resources. Representatives will not be reimbursed for personal political contributions.

There are laws and regulations pertaining to political contributions made both in dollars and in "kind". Where the Corporation deems appropriate, it may occasionally choose to make such contributions but only when authorized by the President and Chief Executive Officer (the "**CEO**") and the CFO, and only when the contribution is legal and appropriate for corporations such as the Corporation.

Charitable Contributions

The Corporation may periodically make reasonable contributions to support local charities and the communities in which the Corporation does business. Since corrupt payments can be made under the guise of charity, the Corporation must have assurances that the contributions it makes will be used for their stated purpose – not for bribery. To mitigate the risks surrounding charitable contributions, all charitable donations on behalf of the Corporation or in any way related to the Corporation's business must be approved by the CEO and the CFO.

Illicit Payments

Unlawful or unethical behaviour in the Corporation's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears

to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

Employees must comply with all laws prohibiting improper payments to officials. Although certain types of "facilitation" payments may not be illegal, the Corporation's policy is to avoid such payments. If any employee finds that adherence to the Corporation's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Corporation and all appropriate disclosure made.

Anti-Money Laundering

The Corporation is committed to preventing its operations from being used for money laundering. Representatives must never facilitate transactions involving funds derived from unlawful acts. In particular, we must not assist transactions knowing, or having reason to know, that the funds came from an illegal activity such as fraud or corruption.

Anti-money-laundering laws can include cash transfers, wire transfers, cheques and other monetary instruments used in international trade. The key to applicability is the involvement of funds, however constituted, which are the proceeds of an unlawful activity. The Corporation and Representatives are obliged to screen for and fully investigate any dubious or unusual circumstances in a potential transaction prior to proceeding with or closing the transaction. Where a transaction poses significant money-laundering risks, the Corporation must subject involved third parties to screening and monitoring focused on these risks.

Community Involvement, Stakeholder Relations & Indigenous Rights

The Corporation directly and through its Representatives contributes to the general well-being and improvement of towns, cities, and regions where it has operations. We recognize the importance of positive relationships with our stakeholders and local community members, including, where applicable, indigenous communities. All Representatives have a responsibility to represent the Corporation in accordance with our ongoing effort to build strong community relationships and reputation through responsible operation, transparency and respectful engagement with neighbours, first nations and affected land owners in accordance with applicable law.

The Corporation provides support to worthwhile community programs in areas such as social welfare, health, education, and arts and culture to promote the development of positive relationships in the areas where we have business interests. In considering such support to community programs the following shall be considered:

1. All of the Corporation's community involvement and requests for corporate contributions must go through the Corporation's Charitable Committee and the Manager of Stakeholder Relations.
2. The Corporation encourages Representatives to participate in charitable organizations and other community activities of their choice outside of work. These outside activities should not interfere with job duties unless such activity has received prior written authorization from the Representative's leader. Prior approval from your leader should likewise be requested when participation is supported by the Corporation or when utilizing the Corporation's resources.
3. No Representative may pressure another Representative to express a view that is contrary to a personal belief or to contribute to or support political, religious, or charitable causes.
4. Representatives are to seek support from the Manager of Stakeholder Relations and Management when initiating a new community business initiative.

5. When a new project or business initiative affects a local community, the business unit will engage the Manager of Stakeholder Relations and or Management to help facilitate communications for community involvement.

Corporate Opportunities, Disclosure and Insider Trading

Corporate Opportunities

Representatives are prohibited from taking for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with the Corporation.

Insider Trading

The market price of the Corporation's shares is based on public knowledge about our results and prospects. The markets rely on all participants having equal access to all public information. Representatives, from time-to-time, may have material knowledge about the Corporation or another corporation that the Corporation does business with that has not yet been disclosed to the general public. It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material non-public information, subject to limited exceptions. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to five years for "tipping". Therefore, Representatives with knowledge of confidential or material information about the Corporation or other public issuers are prohibited from trading securities of the Corporation or any such other public issuer until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Further information insider trading can be found in the Corporation's Disclosure and Trading Policy.

Insider Reporting

It is required that all reporting insiders must report security holdings and any changes of security holdings to the applicable securities commission within ten (10) days from the effective date in which the individual becomes an insider of the Corporation. Additionally, insiders are to report any changes in ownership or control of Corporation securities within five (5) business days of the effective date of change. Insider reporting will be completed electronically using the System for Electronic Disclosure by Insiders and to the CFO at the time of filing.

Further information insider reporting can be found in the Corporation's Disclosure and Trading Policy.

Prohibition on Hedging

Representatives are not permitted to engage in short selling in our Class A Common Shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the price or market value of our Class A Common Shares or other securities held by such Representative.

External Communications

Disclosure of Corporation's Information

To ensure that all communication provided about and by the Corporation to the public is provided in a timely, accurate manner and is provided in accordance to all applicable legal and regulatory requirements the Corporation has adopted a Disclosure and Trading Policy.

Representatives are forbidden to intentionally forge, falsify, or leave out important facts on any business documents of the Corporation which could mislead auditors or other internal or external reviewers. It is illegal to fraudulently influence, manipulate or mislead external auditors who are evaluating the Corporation's financial statements.

All material information considered for disclosure must first be reviewed and approved by the Board. Material information is information related to the business affairs of the Corporation that has potential to have a reasonable or significant impact on the Corporation's market price and can have influence on investor decisions.

Corporation Logo and Letterhead

The Corporation's logo and letterhead of the Corporation and its business units are considered property of the Corporation and must only be used for business purposes. Re-creation or alteration of the Corporation logos is not permitted. All logo items, such as apparel and office items, must be approved and purchased through the appropriate authority.

Employment and Human Resources

Employment and Human Rights

The Corporation and its Representatives value diversity, inclusion and respect in every aspect of our business and every level of our organization. We are committed to providing equal opportunity, without discrimination, in all aspects of employment and our business. We do not discriminate on the basis of gender, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs. Please refer to the Whistleblower Policy for the process to make an anonymous complaint.

The Corporation and its Representatives are required at all times to comply with the provisions of the *Alberta Human Rights Act* and *Alberta Employment Standards Code* including in our recruitment and selection procedures.

The Corporation and its Representatives are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours. In setting our policy, we are informed by and support the principles of the Universal Declaration of Human Rights.

Respect in the Workplace

The Corporation believes in providing and maintaining a work environment where all Representatives are free from workplace harassment, discrimination, threats, intimidation and or violence. Such actions are not tolerated by the Corporation and will be investigated and addressed.

It is the responsibility of each Representative to maintain a work environment free of harassment, discrimination and violence and to report a potential incident as a witness or as an involved party. A Representative is accountable to address or report a situation where there is a breach in respect for others. This can be done through conversation with the involved parties or by seeking support from Management or Human Resources. Alternatively, a confidential complaint can also be submitted using the processes set out in the Corporation's Whistleblower Policy.

Recruitment Practices

The Corporation's recruitment practices provide a detailed and thoughtful approach as an equal opportunity employer who considers all qualified candidates for employment opportunities. The Corporation has a diverse workplace where everyone is treated with respect and provided the opportunity to reach their full potential within a healthy work environment that is free from any type of discrimination or harassment. We hire and retain talent measured by a combination of skills, work experience and fit within our corporate culture and core values.

A Representative's spouse, parents, children, and other family members are eligible to apply to vacant job postings. Relatives of current Representatives may work for the Corporation only where:

1. They will not be working directly for or supervising a relative.
2. They will not be working directly above the relative's immediate superior.
3. They will not be working directly for the relative's immediate subordinate.

A Representative who is related to a candidate is not permitted to be involved in the recruiting process. Existing Representatives must disclose any candidate relatives to Human Resources at the time of application.

Information Technology and Acceptable Use

Electronic Communications and Internet Use

Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited. In addition to the foregoing, Representatives are prohibited from engaging in the following activities utilizing the Corporation's technological resources:

1. Sending e-mail or other communications that mask the sender's identity.
2. Using another Representative's password to access any technological resources.
3. Disclosing login ID or passwords unless asked to do so by the Corporation.
4. Sourcing, sending or saving offensive or illegal material such as pornography.

User identification and passwords are provided for authorized access to the Corporation's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. Requests from anyone, including the IT department, for your password should be denied. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of your identification and password.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access your email communication, and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals. The Corporation may access technological resources at any time and may disclose the information it accesses to law enforcement or other third-parties without prior consent of the sender or the recipient.

Internet Site Development

The Corporation's website is an important platform to communicate the Corporation's information to Representatives, customers, and the public. As such, the Corporation's CEO and CFO and their delegates shall be solely responsible for and shall administer all creation and development of any websites of the Corporation. Representative suggestions for enhancement to the sites are encouraged.

Copyrighted Material and Software

The Corporation does not allow its Representatives to copy or distribute copyrighted material (for example, software, database files, articles, or graphics files) through the Corporation's e-mail system or by any other means without confirming in advance from Management that the Corporation has the right to copy or distribute the material. Representatives are not permitted to download or install software on Corporation's computers without the express written consent of the IT department.

Environment, Health, Safety and Security

We are committed to ensuring a healthy and safe work environment. The Corporation is sensitive to the environmental, health, safety and security consequences of its operations. Accordingly, the Corporation is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any Representative has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, such Representative should consult with a member of the Corporation's senior management.

The Corporation is committed to provide a safe and healthy work environment and follow operating practices that eliminate or minimize exposure to hazardous or unhealthy conditions. We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

Representatives are responsible to:

1. Report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.
2. Comply with all safety rules and protocols of the Corporation at all times.
3. Observe and comply with all relevant laws and regulations. This includes but is not limited to all requirements of the *Alberta Occupational Health and Safety Act*, *Occupational Health and Safety Code* and *Workers Compensation Act* and their regulations.
4. Refuse to engage in a task if they deem it to be unsafe.
5. Report any situation regarding a health, safety, environment or substance abuse concern immediately to a member of Management and to the Manager of Health, Safety, Environment and Regulatory.
6. Identify and report a breach or suspected breach of the Corporation's health, safety, environment and regulatory as well as substance abuse practices.

Privacy

The Corporation respects the personal privacy of Representatives and all other business affiliates and abides with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Personal information may be collected from Representatives, landowners and other business partners to enable the Corporation to effectively conduct business. The Corporation instills compliant practices for collection, use and disclosure of personal information. If a breach of privacy is suspected, please reach out to the CEO.

Compliance with Laws, Rules and Regulations

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. All employees, officers, contractors, suppliers, consultants and directors must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

Accuracy of Corporation Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period. All employees must immediately report any known inaccuracies and must not conceal from management, auditors, the Audit Committee of the Board and the Board of the Corporation, as the case may be, information that might reasonably be expected to have an impact on the accuracy of the Corporation's reporting.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and information notes or interoffice memos.

Expense Accounts

Expense accounts are to be used only to reimburse eligible Representatives for items and activities that are purchased for business purposes. Representatives are required to confirm eligibility to expense any business-related costs with their leader prior to incurring costs. Representatives must submit accurate expense reports with receipts and must be approved by the respective leader. In the event of a company sponsored event, the most senior employee of the Corporation in attendance must pay and expense the costs.

Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor or manager for guidelines.

If you do not feel comfortable discussing the matter with your supervisor or manager, please call the Manager of Human Resources, at 403-837-6774.

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

ACKNOWLEDGEMENT OF CODE OF CONDUCT

I, _____, of _____, Alberta have received, read and understand the contents, requirements and expectations of the Code of Conduct and the affiliated Policies referenced within the Code and hereby agree to adhere to the Code and affiliated Policies herein in their entirety.

Witness Signature

Signature

Date: