

## Saturn Oil & Gas Inc. Modern Slavery Report 2025

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### Introduction

Saturn Oil & Gas Inc. (“Saturn”, the “Company”, “we”, “us”, or “our”) and our wholly owned subsidiaries are providing this report in compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act in Canada (the “Act”) (the “Report”). This Report outlines our actions and mitigations related to the Act for the period of January 1, 2025, to December 31, 2025. Saturn’s shares are listed for trading on the TSX under ticker ‘SOIL’ and on the OTCQX under the ticker ‘OILSF’.

Saturn is a returns-driven Canadian energy company focused on the efficient, responsible and innovative development of high-quality, light oil weighted assets, supported by an acquisition strategy that targets highly accretive and complementary opportunities.

We continue to be recognized as one of the fastest growing oil and gas companies in Canada and in the Americas. Our diversified portfolio of free-cash flowing, low-decline operated assets in Saskatchewan and Alberta provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an entrepreneurial and safety-focused culture, Saturn’s goal is to increase per share reserves, production and cash flow at an attractive return on invested capital.

The Company holds interests in joint venture assets operated by third parties, who are expected to comply with all applicable laws. Unless stated otherwise, the information in this Report applies only to Company-operated assets. While data from non-operated assets is excluded, the Report outlines our general approach to managing risks—such as forced and child labour—related to our non-operated interests and other investments.

Saturn had 373 full time employees as at December 31, 2025.

### Supply Chains

Saturn demonstrates a strong commitment to operating in a safe, efficient, and environmentally responsible manner, working collaboratively with industry partners and suppliers. We continue to prioritize ongoing improvement in health, safety, social and environmental performance. The Company’s supply chain is a complex network of vendors, suppliers, and service providers that play a critical role in the various stages of exploration, production, and distribution. The composition of Saturn’s vendors is comprised of, but not limited to, the following:

- Equipment suppliers
- Technology providers
- Engineering and construction firms
- Logistics and transportation companies
- Chemical suppliers
- Services contractors
- Environmental and safety consultants
- Support services

In 2025, Saturn's collective vendor base totaled approximately 7,222 active vendors. Saturn makes concerted efforts to utilize goods and services procured from North America. Canadian vendors account for the substantial majority of Saturn's vendor base. Saturn recognizes, however, that some components or materials used in these goods may originate from jurisdictions outside of Canada and the United States.

The Company remains committed to working with suppliers who uphold Saturn's values and operate legally, ethically, and responsibly. All new and existing suppliers are reviewed annually to ensure they meet Saturn's health, safety, social, and environmental standards.

## **2025 Steps Taken**

Saturn took the following steps in 2025 to prevent and reduce the risk of forced labour and child labour within our supply chains:

- Continued to review the impact of the Act on Saturn and assessed our operations to determine relevant risks;
- Undertook an annual assessment and due diligence of vendors, which included a review of the potential risk of forced or child labour; and
- Confirmed that current Saturn policies and procedures adequately address the risks and responsibilities associated with forced and child labour.

## **Saturn Policies**

Ethical conduct and responsible leadership remain central to Saturn's core values. Our policies are designed not only to set clear expectations for all stakeholders but also to serve as a guiding framework for ethical decision-making across all areas of our operations.

Rooted in integrity, these policies underpin our business practices and help ensure Saturn upholds the highest standards of transparency, fairness, and honesty. By staying true to these principles, we foster a culture of trust and accountability – strengthening stakeholder relationships and reinforcing our commitment to creating meaningful and positive impact.

The organization's Code of Business Ethics (the "Code") serves as the foundation of Saturn's operations, reflecting Saturn's core values and guiding principled decision-making throughout the business. It establishes a clear and comprehensive framework demonstrating our commitment to integrity, transparency, and ethical conduct across all of Saturn's operations. More than a set of guidelines, the Code defines who Saturn is and reinforces the dedication to cultivating a workplace rooted in respect, accountability, and social responsibility.

In addition to the Code, Saturn maintains a Whistle Blower Policy. This policy provides a safe and confidential mechanism for employees to report suspected misconduct without fear of retaliation or discrimination, encouraging individuals to raise serious concerns internally rather than ignoring issues or seeking external recourse. The policy applies to all employees and contractors, and extends to stakeholders – including suppliers, customers, and shareholders – offering a clear avenue to voice concerns regarding Saturn's business practices.

## **Due Diligence**

Saturn actively conducts due diligence on all vendors and suppliers. Once approved, vendors and suppliers are expected to adhere to all of Saturn's policies and procedures, including maintaining

compliance with applicable laws and regulations. Saturn completed the following steps as part of our due diligence in relation to forced or child labour in our operations and supply chain:

- Onboarding of new vendors and suppliers requires the internal approval of the vendor by a manager who is familiar with Saturn's mandates, policies, and procedures;
- Ongoing monitoring and review of new and current vendors to ensure compliance with the Act;
- Requirements for all potential matters of non-compliance with the Act are expected to be reported to senior management; and
- The Company continues to evaluate policies and procedures to ensure best business practices in identifying and reducing potential risks.

### **Assessing and Managing Saturn's Risk**

Saturn acknowledges that child and forced labour remain prevalent in certain regions where cost reduction is prioritized over ethical practices. We do not engage with any supplier known or reasonably suspected to be involved in modern slavery. Saturn considers the greatest potential risk to arise in indirect supply chain tiers where goods or component materials may originate outside Canada and the United States, particularly where visibility into upstream manufacturing is limited. Recognizing that such practices can occur undetected, Saturn makes a concerted effort to source goods and services primarily from within North America.

As part of our ongoing risk assessment and in alignment with the Act, Saturn is committed to:

- Regularly reviewing and updating relevant corporate policies; and
- Assessing business practices to identify and implement additional risk mitigation measures.

To further reduce potential risks associated with forced or child labour, Saturn:

- Prioritizes sourcing from North American-based supply chains;
- Ensures Company policies reflect our commitment to working only with ethical vendors and service providers; and
- Reviews recruitment practices to confirm all workers and consultants are engaged voluntarily and meet legal age and employment standards.

### **Remediating Saturn's Risk**

To date, Saturn has not identified any instances of child or forced labour following thorough assessments of our supply chains. As a result, no remedial actions have been required. We remain committed to the ongoing evaluation of our risk assessment processes and will take immediate action should any violations be detected.

Saturn did not identify any instances requiring measures to remediate the loss of income to vulnerable families resulting from actions taken to eliminate forced labour or child labour in our activities or supply chains during the reporting period.

### **Training**

By promoting a culture of collaboration, awareness, and accountability, Saturn strives to drive meaningful change and uphold our responsibility to respect human rights throughout all areas of our business.

All employees and consultants are required to comply with the Company's Code, which sets out the ethical standards and behaviours expected across the organization. We ensure that our Whistleblower

Policy is clearly communicated and accessible, providing a secure and confidential channel for reporting concerns or violations.

In alignment with the Act, Saturn continues to review and implement relevant training programs to equip staff with the knowledge needed to identify and address risks within our supply chain. Through continuous education and development, we strengthen our ability to prevent unethical practices and reaffirm our commitment to responsible sourcing and ethical business operations.

### **Effectiveness Assessment**

In 2025, Saturn conducted a review of our previous modern slavery risk assessment and found no significant changes. As a result, we continue to assess the risk of forced and child labour within our operations and supply chains as low. Our robust due diligence processes, vendor oversight, and governance practices ensure continued compliance with internal policies and applicable laws.

All Saturn employees and contractors are based in North America and are required to adhere to the Code. Our sustained commitment to ethical and professional standards supports this low-risk profile.

Saturn remains dedicated to continuously evaluating and enhancing the effectiveness of our policies and procedures to address the risks of forced and child labour over the long term, while upholding the principles of honesty, integrity, and accountability.

### **Approval of Report**

This Report was approved pursuant to paragraph 11(4)(a) of the Act by the Board of Directors of Saturn.

/s/ John Jeffrey

Chief Executive Officer (CEO) and Director

May 31, 2026

I have the authority to bind Saturn Oil & Gas Inc.