

## MODERN SLAVERY REPORT 2024

### 1. INTRODUCTION

This report (the **Report**) is being made by Persist Oil and Gas Inc. (“Persist”, the “Corporation” or the “Company”) pursuant to Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

This Report constitutes Persist’s ‘*modern slavery*’ (defined below) reporting for the year ended December 31, 2024, and outlines the steps that the Company took during 2024 and continues to take to prevent and to reduce the risk of any form of modern slavery occurring in the Company’s business activities and supply chains.

Unless otherwise indicated, all information contained herein is given at or for the year ended December 31, 2024. Certain terms used in this Report have the meaning ascribed to such terms in the Act.

### 2. STEPS TO PREVENT AND REDUCE THE RISKS OF FORCED LABOUR AND CHILD LABOUR IN 2024

For purposes of this document, references to “**modern slavery**” includes all forms of slavery, compulsory and forced labour, human trafficking and child labour.

During 2024, Persist took the following steps to prevent and to reduce the risk of modern slavery occurring in its business or supply chains:

- engaged external legal counsel to assess the legislative framework and advise Persist on its requirements and effects on the Corporation;
- conducted a review and gap analysis of the Corporation’s current policies and procedures as they relate to risks and responsibilities associated with modern slavery;
- completed a preliminary examination of the Company’s supply chains in order to identify goods, activities and suppliers of goods and/or services (“**Suppliers**”) that may have a heightened risk of modern slavery; and

- continued to monitor a risk management framework to assess Persist vendors from high to low risk over a period of years.

Details of the above actions are set out in this Report.

### **3. ABOUT PERSIST**

#### **Structure and Activities**

Persist is a junior oil and natural gas company headquartered in Calgary, Alberta that is engaged in the business of exploring for, developing and producing oil, natural gas and other natural gas liquids. All of the Company's assets and operations are located in the Province of Alberta.

Persist is a privately held corporation incorporated under the provisions of the *Business Corporations Act* (Alberta) with a registered head office located at Suite 1800, 700 – 4<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 3J4.

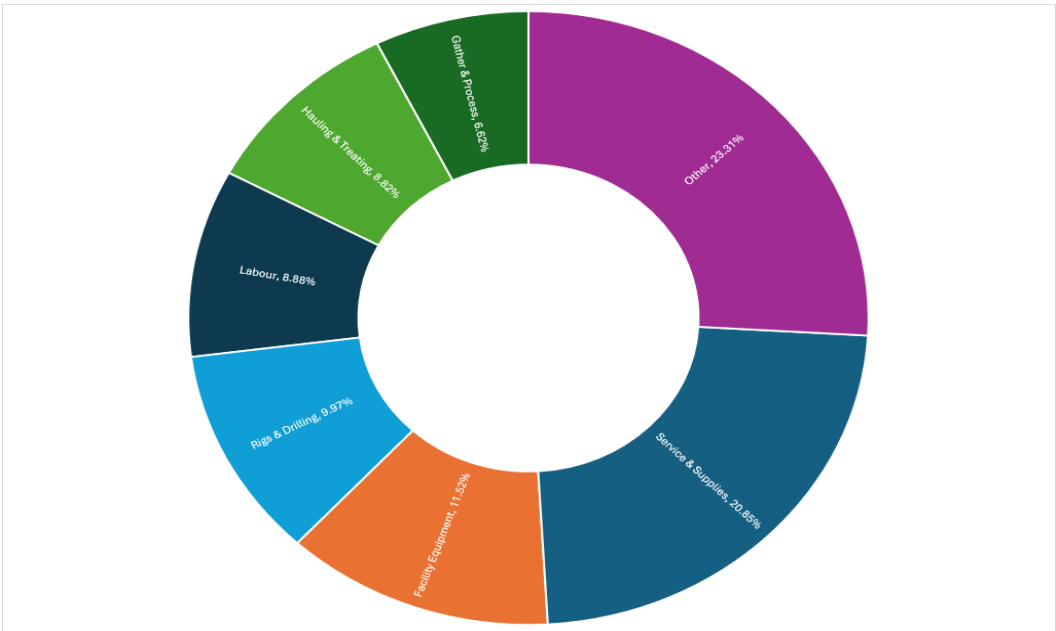
At December 31, 2024, Persist had 32 employees and 3 contractors. Approximately half of the Company's employees work in the Calgary head office, with the remainder of the employees working in field operations. Persist's staff largely consists of oil and gas professionals, including engineers, geologists, corporate and administrative professionals as well as field technical staff and facility operators. In addition, the Corporation hires skilled contractors to perform drilling operations, well completions and other field service operations.

#### **Supply Chains**

Persist procures goods and services related to, among other things, services relating to the drilling, completion and tying in of wells, construction activities and the maintenance of production facilities. Persist procures manufactured goods, including pipes, pumps, valves, compressors, motors, electronic components and other engineered components, as well as corporate office supplies and various minor consumer goods for promotional and general corporate purposes.

Persist works with a wide range of suppliers in the procurement of its goods and services, all of whom are located in Canada or the United States and appreciates that many suppliers access products that originate from other jurisdictions and all have their own supply chains. At December 31, 2024, Persist's supply chain spend by jurisdiction was entirely sourced from suppliers in Canada.

The chart below reflects the Company’s 2024 supply chain spend broken out by sector:



**4. POLICIES AND DUE DILIGENCE**

**Ethics Policy**

Persist consistently monitors and evaluates its operations, its employees and its contractors to determine whether the Company’s standards of professional conduct and ethical behaviour are being upheld. At the current stage of the Corporation’s development, the Company’s board of directors has not felt the need to implement a Code of Ethical Conduct. If the board of directors determines that the Company would benefit from a Code of Ethical Conduct, steps would be taken to implement one.

**5. ASSESSING AND MANAGING RISK**

All of Persist’s business operations are located in Alberta, Canada with a workforce that is largely comprised of office workers and skilled oil and gas field workers. The Company is of the view that there is low risk of modern slavery in its direct operations. Therefore, the Company has not adopted any specific due diligence processes aimed at identifying instances of modern slavery in our direct operations beyond our general processes and procedures for monitoring compliance with the laws and regulations applicable to our business.

Persist believes that the greatest risk of exposure to modern slavery is through the Company's vendors supply chains. Given that Persist's vendors are located in Canada, the Company considers the risk of modern slavery being present with our direct supply chain to be low. However, Persist appreciates that many of our suppliers supply products that originate from other jurisdictions. The Company incorporates a standard form Master Services Agreement with its service providers attesting to their respective safeguards against supply chain abusive or illegal practises.

## **6. REMEDIATION MEASURES**

In 2024, to the best of Persist's knowledge, no goods procured by Persist were tainted by the indicia of modern slavery nor did the Company identify any forced labour or child labour in our business activities and supply chains.

If a situation of non-compliance is identified in the future, Persist will work to implement corrective actions to remedy the situation.

In 2024, the Company did not identify any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in our business activities and supply chains.

## **7. TRAINING**

When onboarding new staff, Persist educates them as to the Company's safety commitments and the Company's expectations related to ethical conduct. Persist is also committed to improving the capacity of its staff to understand, to identify and to manage the risks of modern slavery in the Company's operations and across the Company's supply chains.

## **8. EFFECTIVENESS**

The Company is of the view that the operational risk of exposure to modern slavery is negligible. Other than as described in this Report, no actions were taken by Persist in 2024 to assess the effectiveness in ensuring that modern slavery is not being used in its business or supply chains.

## 9. APPROVAL

This Report was approved by the Board of Directors of Persist Oil and Gas Inc. on May 21, 2025 pursuant to Section 11(4)(a) of the Act.

In accordance with the requirements of the Act, and in particular Section 11 thereof, I, for and on behalf of the Company's Board of Directors, attest to the fact that we have reviewed the information contained in this report and further attest to the fact that the information contained in the report is true, accurate and complete in all material respects for the purposes of the Act for the reporting year listed above.

On Behalf of the Board of Directors of **PERSIST OIL AND GAS INC.**

(Signed) *"Massimo Geremia"*

Director

Calgary, Alberta

May 28, 2025

I have authority to bind Persist Oil and Gas Inc.