



2024 Rife Resources Ltd. Modern Slavery Report

Rife Resources Ltd. ("we", "our", "Rife" or the "Corporation") has created this report to meet our requirements pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Modern Slavery Act**").

Forced labour and child labour (each as defined in the Modern Slavery Act and hereinafter together referred to as "**modern slavery**") are violations of fundamental human rights and are occurring across the globe. As an oil and gas company operating in Canada, we recognize the responsibility we have to ensure our operations and the supply chains that support our operations adhere to the highest ethical standards, which includes no use of modern slavery in our business or supply chains.

The Corporation is a reporting entity as defined in the Modern Slavery Act. This report covers the Corporation's activities and the activities of our subsidiaries listed in Appendix A during our previous financial year, being from January 1, 2024 to December 31, 2024.

The Corporation takes modern slavery and our reporting requirements very seriously and we are committed to ensuring that we adhere to such requirements. We will continue to evaluate and assess our processes with respect to modern slavery in our business over time to ensure we are meeting all applicable reporting requirements and other legislation relating to modern slavery.

Steps Taken During 2024

In early 2024, we initiated an internal policy review in order to identify if any further training or policies would be advisable to further bolster our commitment to ensuring our supply chains are free from modern slavery. We are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain.

We intend to continue to evaluate our reporting processes to ensure that our reporting with respect to modern slavery meets the statutory requirements.

Structure, Activities and Supply Chains

- **Structure:**

The following diagram sets forth the organizational structure of Rife:



Business of the Manager

Pursuant to the fourth amended and restated management agreement dated November 9, 2015 among Freehold Royalties Ltd. ("**Freehold**"), Rife Resources Management Ltd. (the "**Manager**"), Rife, Freehold Holdings Trust ("**FHT**") and Freehold Royalties Partnership (the "**Partnership**"), the Manager provides comprehensive oil and gas company management and operational services to Freehold, FHT and the Partnership. The Manager is a wholly-owned subsidiary of Rife. Pursuant to an agreement between Rife and the Manager dated November 25, 1996, Rife provides the Manager, on a contract basis, with all necessary personnel, equipment and facilities required to provide management and operational services to Freehold, FHT and the Partnership.

Freehold will be filing a separate report pursuant to the Modern Slavery Act.

Employees

On December 31, 2024, Rife had 92 full and part-time employees in the Calgary office and 6 full-time employees in their field operations. In addition to providing management services to Freehold, Rife's employees also manage the business of Rife, Canpar Holdings Ltd. and certain other Rife affiliate entities.

- **Operations:**

Rife has interests in approximately 246,000 gross acres of land in Western Canada. Rife is an active driller of horizontal multilateral wells in the Lloydminster area and has an ownership position in the Weyburn Unit. 2024 production was approximately 5,200 boe/d.

- **Supply chains:**

Rife's vendors are based locally and supply our Calgary Head Office and our field locations with services and materials that support the operation of our oil and gas assets, including but not limited to drilling, completions, facilities, oilfield services, software applications, regulatory services as well as professional advisors such as legal, audit, tax, reserves, human resources, banking and insurance.

We are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain as our vendors are all vetted through Complyworks and are based in North America and therefore subject to stringent laws and regulations.

Policies and Due Diligence

Policies

The Corporation's Code of Business Conduct and Conflict of Interest Policy (the "**Code**") requires its directors and officers as well as all of Rife's employees and consultants to have high standards of professional and ethical conduct. In addition, the Code requires compliance with the spirit and the letter of all applicable laws, rules and regulations including the Modern Slavery Act and any other legislation relating to modern slavery.

Furthermore, Rife has a Whistleblower Policy pursuant to which Rife's directors and officers, as well as all of Rife's employees and consultants can anonymously report wrongdoing. Rife has committed to promptly and thoroughly investigate any reports and complaints made thereunder.

In addition to the above, we intend to regularly evaluate our approach with respect to modern slavery to ensure the effectiveness of our methodology, including amending existing policies and implementing new policies, as necessary, to mitigate the risks of modern slavery from occurring in our business or operations to the extent determined necessary.

Due Diligence

The Corporation has not historically undertaken any steps to conduct due diligence relating to mitigating the risks of modern slavery occurring in relation to our business or operations; however, we are not aware of any high-risk exposure to modern slavery associated with the Corporation's supply chain. We may in the future consider implementing additional procedures to ensure we are not unknowingly engaged in business with any entities involved in modern slavery.

Activity and Supply Chain Risks

The Corporation is not aware of any high-risk exposure to modern slavery associated with the Corporation's business or supply chains.

Remediation Measures

We are not aware of the existence of modern slavery in our business and the supply chains that support our operations and as such, we have not taken any measures to remediate any forced labour or child labour or to remediate the loss of income to the most vulnerable families that resulted from any measure taken from any of the Corporation's actions.

Employee Training

The Corporation has ensured that the Rife directors and officers as well as Rife employees are aware of the new reporting requirements under the Modern Slavery Act.

Rife employees annually acknowledge their commitment to adhering to the Code.

Finally, Rife is actively considering the implementation of specific employee training, but has not yet implemented a program as Rife is not aware of any high-risk exposure to modern slavery associated with the Corporation's business or supply chains.

Assessment of Effectiveness

The Corporation has not yet implemented any specific policies or processes to assess our effectiveness in ensuring that modern slavery is not used in the Corporation's business or supply chains, although Rife closely monitors compliance with the Code through whistleblower reporting, through which there have been no complaints in 2024.

Approval and Attestation of the Report

This report was approved by the Corporation's Board of Directors in respect of the Corporation and its subsidiaries listed in Appendix A on February 12, 2025 pursuant to paragraph 11(4)(b)(ii) of the Modern Slavery Act and will be filed with the Minister of Public Safety and Emergency Preparedness.

In accordance with the requirements of the Modern Slavery Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest, on behalf of the Corporation, and with no personal liability, that the information in this report is true, accurate and complete in all material respects for the purposes of the Modern Slavery Act, for the reporting year listed above.

(signed) "Mathieu Roy"

Mathieu Roy
Chair of the Board
February 12, 2025

I have the authority to bind the Corporation.

Appendix A

Subsidiaries

1. Rife Resources Management Ltd.