



2025 Rife Resources Ltd. Modern Slavery Report

Rife Resources Ltd. ("**we**", "**our**", "**Rife Resources**" 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.

Rife Resources is a reporting entity as defined in the Modern Slavery Act. This report covers the Rife Entities' (as defined herein) activities during our previous financial year, being from January 1, 2025 to December 31, 2025.

Rife Management Ltd. (formerly Rife Resources Management Ltd.) ("**Rife Management**"), Rife Holdings Ltd. (formerly Evergreen Royalties Ltd.) ("**Rife Holdings**"), and Rife Royalties Ltd. (formerly Canpar Holdings Ltd.) ("**Rife Royalties**" and collectively, with Rife Resources, Rife Management and Rife Holdings, the "**Rife Entities**") do not qualify as reporting entities under the Modern Slavery Act as they do not produce or import goods or control an entity that produces or imports goods, and as such are not required to file a report under the Modern Slavery Act.

We take 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 2025

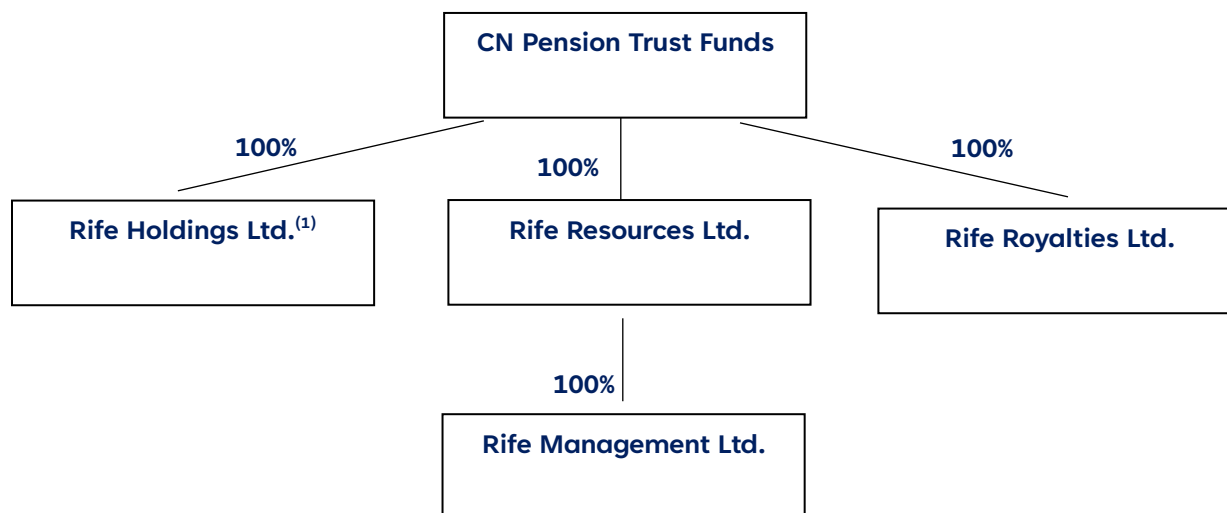
In early 2025, Rife Resources completed an internal policy review in order to identify if any further training or policies would be advisable to further bolster our commitment to ensuring our supply chains are free from modern slavery. We are not aware of any high-risk exposure to modern slavery associated with Rife Resources' 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 the Rife Entities.



Note:

(1) Rife Holdings also has a wholly-owned U.S. subsidiary, Rife Holdings (USA), LLC.

Business of the Rife Entities and the Reorganization

At the beginning of 2025, Rife Resources and Rife Management were parties to a fourth amended and restated management services agreement (the "**Previous Management Agreement**") among Freehold Royalties Ltd. ("**Freehold**"), Rife Management, Rife Resources, Freehold Holdings Trust and Freehold Royalties Partnership dated November 9, 2015, whereby Rife Management provided management and operational services to Freehold and its affiliates. Pursuant to a separate agreement between Rife Resources and Rife Management, Rife Resources provided Rife Management with the necessary personnel, equipment and facilities Rife Management required to provide the services to Freehold and its affiliates under the Previous Management Agreement.

On April 30, 2025, after collaborative discussions, Freehold delivered a notice of termination of the Previous Management Agreement to Rife Resources, Rife Royalties and Rife Management with such termination to be effective December 31, 2025. In connection with the termination of the Previous Management Agreement, the Rife Entities elected to proceed with a corporate reorganization to be effective January 1, 2026 (the "**Reorganization**").

In connection with the Reorganization, the Rife Entities entered into a new contract services agreement pursuant to which Rife Management provides comprehensive management and operational services to the other Rife Entities, and all personnel formerly employed by Rife Resources were transferred to Rife Management.

Employees

On December 31, 2025, prior to the completion of the Reorganization, Rife Resources had 72 full and part-time employees in the Calgary office. Effective January 1, 2026, in connection with the Reorganization, 23 of these employees were transferred to Rife Management and, in connection with the termination of the Previous Management Agreement, the balance moved to Freehold leaving Rife Resources with no employees effective January 1, 2026.

- **Operations:**

At the beginning of 2025, Rife Resources held interests in approximately 247,000 gross acres of land in Western Canada. Prior to the Working Interest Sale (as defined below), Rife was an active driller of horizontal multilateral wells in the Lloydminster area, had an ownership position in lands in the Weyburn area of Saskatchewan and had aggregate average production of approximately 4,550 boe/day for the period from January 1, 2025 through April 30, 2025.

On April 30, 2025, Rife Resources sold its operated working interests in the Lloydminster area to a third party ("**Working Interest Sale**").

Following the Working Interest Sale, Rife has interests in approximately 3,100 gross acres of land in Western Canada related to a non-operated working interest ownership position in the Weyburn area, with average fourth quarter 2025 production of 1,071 boe/d.

- **Supply chains:**

The Rife Entities' vendors are based locally and supply our Calgary Head Office and, up until the time of the Working Interest Sale, 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. The Rife Entities also engage 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 Rife Entities' 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

Prior to the Reorganization, Rife had, among other policies, a Code of Business Conduct and Conflict of Interest Policy (the "**Code**") and a Whistleblower Policy. In connection with the Reorganization and the transfer of personnel from Rife Resources to Rife Management, such policies were transferred to Rife Management. Each such policy remains applicable to each Rife Entity and the terms applicable to monitoring modern slavery are briefly described below.

The Code requires directors, officers, 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.

The Whistleblower Policy provides that directors, officers, employees and consultants can anonymously report wrongdoing. The Rife Entities have committed to promptly and thoroughly investigate any reports and complaints made thereunder.

In addition to the above, from time-to-time we evaluate our policies and procedures to ensure compliance with all applicable laws, including laws relating to the prevention of forced and child labour, and will consider 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

No Rife Entity has 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 any Rife Entity'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 Rife Entities are not aware of any high-risk exposure to modern slavery associated with any Rife Entity'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 Rife Entities' actions.

Employee Training

We have ensured that the directors, officers, employees and consultants of each of the Rife Entities are aware of the new reporting requirements under the Modern Slavery Act.

All employees of the Rife Entities annually acknowledge their commitment to adhering to the Code.

The Rife Entities have not implemented any specific employee training program relating to modern slavery as we are not aware of any high-risk exposure to modern slavery associated with our business or supply chains.

Assessment of Effectiveness

The Rife Entities have not implemented any specific policies or processes to assess our effectiveness in ensuring that modern slavery is not used in our business or supply chains, although we closely monitor compliance with the Code through whistleblower reporting. There were no complaints made under our Whistleblower Policy in 2025.

Approval and Attestation of the Report

This report was approved by the Board of Directors of Rife Resources on February 11, 2026 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 Rife Resources. Based on my knowledge, and having exercised reasonable diligence, I attest, on behalf of Rife Resources, 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 of Rife Resources

February 11, 2026

I have the authority to bind the corporation.