



MODERN SLAVERY REPORT 2024

1. Introduction

This Modern Slavery Report (the “Report”) addresses the period from January 1, 2024, to December 31, 2024, and has been prepared in compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the “Act”). This Report is made on behalf of Ranahan Resources Limited. (“Ranahan” or the “Company”).

This Report outlines the Company’s actions to date and future commitments to reduce and prevent forced labour and child labour in any part of Ranahan’s supply chain. Ranahan recognizes the important role the Company has in ensuring that its operations adhere to the highest ethical standards, including the identification and prevention of forced labour and child labour. Forced labour and child labour are crimes and serious violations of human rights.

2. Structure, Activities and Supply Chains

Ranahan is a newly formed, privately owned, junior energy company with operations in southern Alberta. The Company acquired assets from a major Canadian producer effective March 1, 2023, closing of the transaction on January 26, 2024. Ranahan's primarily produces oil and liquids-rich natural gas from its Turner Valley Project in southern Alberta.

To operate effectively and safely, Ranahan maintains a complex supply chain. This supply chain includes vendors that supply goods and services to various parts of the business, including oil and gas exploration and development. These goods and services are generally contracted or subcontracted and apply to all geographic areas in which the Company operates.

3. Policies

Ethics Policy

Ranahan 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 Company’s development, Ranahan’s management team has not felt the need to implement a Code of Ethical Conduct. If the management team determines that the Company would benefit from a Code of Ethical Conduct, steps would be taken to implement one.

4. Assessing Business and Supply Chain Risks

Ranahan’s supply chain includes businesses that supply goods and services to the Corporation, primarily encompassing various vendors, suppliers, contractors, and subcontractors involved in the procurement of goods and services necessary for our operations in maintaining the Company’s oil and natural gas properties. The suppliers we utilize include businesses that are primarily located in Alberta and adhere to regulations in Canada for oil and gas production.

Ranahan expects third parties with which we utilize to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. The Corporation prioritizes building strong relationships with our local suppliers to ensure alignment with our values and commitment to ethical business practices. Through these efforts, we aim to minimize the risk of forced labor and child labor within our supply chains while promoting responsible sourcing practices.

Given the local nature of our operations all within Canada and a heavy reliance on local suppliers our exposure to the risk of forced labour or child labour within our supply chains remains minimal.

5. Remediation

To the best of Ranahan's knowledge, in 2024, no goods procured by the Company were associated with indicators of modern slavery, nor was any forced or child labour identified within our business operations or supply chains.

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

In 2024, Ranahan 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.

6. Training

When onboarding new staff, Ranahan educates them as to the Company's safety commitments and the Company's expectations related to ethical conduct. Ranahan 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.

7. Effectiveness

The Company considers the operational risk of exposure to modern slavery to be negligible. Apart from the measures outlined in this Report, Ranahan did not undertake any additional actions in 2024 to assess the effectiveness of efforts to prevent the use of modern slavery in its business or supply chains.

8. Approval and Attestation

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Act), and in particular section 11 thereof, I, in the capacity of President and CEO, attest that I have reviewed the information contained in the report on behalf of the governing body of the entity [or entities] listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report.



Brent Denoncourt
President and CEO
May 30, 2025

I have the authority to bind the Corporation