

# SUEDE ENERGY LTD.

## WHISTLEBLOWER POLICY

### Purpose of the Policy

Suede Energy Ltd. (“**Suede**” or the “**Corporation**”) is committed to the highest standards of openness, honesty, and accountability. It is critical to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation, or harassment.

This reporting mechanism invites you to act responsibly to uphold the reputation of Suede. This Policy makes it clear that Personnel can report wrong-doings or suspected wrong-doings without fear of victimization, subsequent discrimination, or disadvantage and is intended to encourage and enable stakeholders (suppliers, customers, shareholders, etc.) to raise serious concerns within the Corporation rather than overlooking a problem or seeking a resolution of the problem outside the Corporation.

This Policy applies to all Personnel. It is the responsibility of the Board of Directors of Suede to ensure that the Corporation has established appropriate procedures for:

1. the receipt, retention and treatment of Complaints received by Suede; and
2. the Confidential, Anonymous submission of concerns by Personnel of Suede.

As a matter of sound corporate governance, these procedures are designed to provide a readily understood, prompt and effective means of addressing such Complaints or concerns.

### Definitions

“**Anonymous**” means unknown authorship without designation leading to information about the authorship;

“**Board**” or “**Board of Directors**” means the board of directors of the Corporation from time to time;

“**Complaint**” means any adverse information provided to Suede, whether in the form of a concern, a demand for remedial action, or a report of a suspected violation of law or Suede’s corporate policies;

“**Confidential**” means authorized for access by only those persons who have a need to know. A need to know normally arises from an obligation to investigate or to take remedial or disciplinary action;

“**Executive**” means any of the President and/or Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or Vice President, Asset Development;

“**Leader**” means Personnel at the supervisor level or higher;

“**Personnel**” means any officer, employee, consultant, contractor, or director or service provider of Suede;

“**Policy**” means this Whistleblower Policy; and

“**Whistle Blower Contact**” means the e-mail address for the Chairman of the Board made available for receiving Anonymous Complaints from any source.

## Responsibilities

### A. What to Report

Personnel are often the first to realize that there may be a serious issue within the Corporation. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. They may also fear harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice.

You are required to promptly report, either orally or in writing, all evidence of activity that may constitute any of the following:

- a) suspected violations of the law, whether civil or criminal;
- b) suspected violations of corporate policies or Suede's Code of Conduct and Ethics Policy;
- c) breaches of occupational health and safety legislation;
- d) questionable accounting, internal accounting controls or auditing practices or irregularities;
- e) risk to Suede's assets, property or resources, including the misuse of Suede's funds or assets;
- f) risk to the environment;
- g) abuse of power or authority for any unauthorized or ulterior purpose, including breach of fiduciary duty and/or abuse of trust;
- h) gross mismanagement, omission or neglect of duty;
- i) unfair discrimination in the course of employment or provision of services;
- j) an act or an omission that creates danger to health, safety, or security to any person/property; or
- k) concerns about other Suede business practices.

This list is not definitive but is intended to give an indication of the kind of conduct which might be considered as "wrong-doing".

In addition, you may submit on a Confidential, Anonymous basis, if you so desire, any concerns regarding the above, financial statement disclosures, accounting, internal accounting controls or auditing matters, directly to the Whistle Blower Contact, as further detailed below.

If you are a witness to a crime against a person or property such as assault or theft, it should be immediately reported to local law enforcement personnel.

You should provide as much specific information as possible including names, dates, places, and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken.

If you are unsure about the best course of action to take in a particular situation, you are encouraged to seek guidance in the same manner as making a report.

## **B. Who to Contact**

You are encouraged to report or disclose any violations or suspected violation of any “wrong-doing” to your immediate Leader. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your Leader, you may contact any Executive. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to an Executive of the Corporation, we invite you to put your concerns in writing and forward them, by email, to the Whistle Blower Contact:

Kenneth S. Woolner  
[whistleblower@suede-energy.com](mailto:whistleblower@suede-energy.com)  
Chairman of the Board of Directors  
Suede Energy Ltd.

Suede Leaders and Executive are expected to promptly report all concerns of a whistleblower nature through appropriate channels to ensure they are acted upon.

## **C. Confidentiality and Anonymity**

Suede will respect the Confidentiality of any Complaint received under this Policy when requested, and Anonymous communications will be accepted subject to applicable law. We encourage you to utilize the Anonymous reporting medium only as a last resort because of the inherent difficulty of following up on anonymously reported violations. If you choose to remain Anonymous and do not provide sufficient detail, we may not be able to instigate or make a comprehensive investigation of the claim. Best efforts will be taken to ensure the anonymity of the individual is protected when requested, however, such protection cannot be guaranteed and is subject to legal disclosure requirements.

## **D. Investigation of Complaints**

We assume that all reports under this Policy are made in good faith, are real, are legitimate, and are significant enough to warrant an investigation. All Complaints under this Policy will be promptly and thoroughly reviewed and investigated, and all information disclosed during the course of the investigation will remain Confidential, except, subject to applicable law, as necessary to conduct the investigation and take any remedial action. All reports made to Leaders, or any Executive of the Corporation in respect of matters specifically covered by this Policy, will be reported to the Board.

Upon completion of an investigation, action will be taken, if and as appropriate, and findings may be communicated to the disclosing person and their Leader, or Executive, as applicable and if appropriate.

## **E. Duty to Cooperate**

You have a duty to cooperate in an investigation. If you fail to cooperate or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence.

## **Prevention of Retaliation**

This Policy is set in the context of the applicable Canadian laws. You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination, or threats thereof, including compensation or terms and conditions of employment, that are directly related to the disclosure of such reports if you:

- a) disclose the information in good faith;
- b) believe it to be substantially true;
- c) do not act maliciously or make false allegations; and
- d) do not seek any personal or financial gain.

You will also be protected in connection with any lawful act that you: (i) take to provide information, or cause information to be provided, or otherwise assist in, any investigation regarding any conduct that you reasonably believe constitutes a violation of law or regulation, when the investigation is conducted by a Federal or Provincial regulatory or law enforcement agency, a member of Parliament, or a person with supervisory authority over you (or another person working for Suede who has the authority to investigate, discover, or terminate misconduct), or (ii) take to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with knowledge of Suede) relating to an alleged violation of law or regulation.

Personnel must not retaliate against any individual who makes a report in good faith in accordance with this Policy. A person who retaliates against someone who has made a report under this Policy will be subject to discipline up to and including termination of their employment in accordance with Suede's policies. If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this Policy, you may file a Complaint with your Leader, any Executive of the Corporation in instances where you are uncomfortable filing the Complaint with your Leader, or the Whistle Blower Contact in instances where you are uncomfortable filing the Complaint with any Executive.

## **Compliance**

Personnel must comply with this Policy at all times. Any breaches of this Policy may result in disciplinary action up to and including termination of employment for cause or termination of engagement, as well as potential civil and criminal sanctions.

## **False and Malicious Allegations**

Suede is proud of its reputation as a business with the highest standards of honesty and integrity. The Corporation will therefore ensure that substantial and adequate resources are put into investigating any Complaint which it receives. However, it is important to realize that the Corporation will regard the making of any deliberately false or malicious allegations as a serious offence. Such actions may result in disciplinary measures up to and including dismissal for cause or termination of contract, as applicable, and if warranted, legal action.

## **Review and Approval of the Policy**

The President and Chief Executive Officer is responsible for the maintenance of this Policy. This Policy will be reviewed annually and submitted to the Chairman of the Board of Directors for approval.

This Policy was approved by the Chairman of the Board of Directors in May of 2023.

## **Related Policies**

Suede's Code of Ethics Policy

Violations or suspected violations of any of Suede's policies must be reported in accordance with this Policy.

## **Personnel Acknowledgement**

I acknowledge that I have received a copy of Suede Energy Ltd.'s Whistleblower Policy, as it may be amended from time to time, and agree to abide by its terms. I understand that it is my responsibility to familiarize myself with the Whistleblower Policy and observe the procedures in it because it contains additional conditions applicable to my continued employment by Suede Energy Ltd.

Name: \_\_\_\_\_

Date: \_\_\_\_\_