



2023 Woodland Development Corp. Modern Slavery Report

Woodland Development Corp. ("we", "our" 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 a Canadian energy sector company, 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 during our previous financial year, being from January 1, 2023 to December 31, 2023.

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 2023¹

The Corporation first became aware of the Modern Slavery Act in early 2024 after it came into force and subsequently engaged our legal counsel to assist in navigating the new reporting regime. As a result of the timing of becoming aware of the new reporting requirements, we did not take any steps in 2023 in relation to reducing the risks of modern slavery occurring in the Corporation's supply chain; however, 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.

¹ This section addresses the requirement in section 11(1) of the Modern Slavery Act.

Structure, Activities and Supply Chains²

- **Structure:** Woodland Development Corp. is a private company incorporated under the laws of Alberta. At December 31, 2023, the Corporation had 54 employees, 6 directors and 17 contractors.

Operations: The Corporation is an oil and gas company headquartered in Calgary, Alberta, Canada. We are engaged in the exploration and development of our oil and gas properties located in Saskatchewan.

- **Supply chains:** Our supply chains consist of local, national and international third-party goods and services providers who support our business and include manufacturers and distributors of oil field goods and services, operational and technical services, engineering and construction, drilling services, facilities management, logistics, IT, communications, emergency response and professional services such as human resources, legal and financial services.

In total, we procure goods and services from approximately 475 suppliers and contractors. The suppliers we engage include businesses that are primarily located in Canada and are subject to the regulations in Canada for oil and gas production which are among the highest standards in the world.

The potential risk of modern slavery affecting our supply chains is dependent on the type and level of activity being carried out. Risks of modern slavery within our operations and business were assessed having regard to the following key criteria: country of location (Canada), industry sector (energy) and product/commodity (crude oil, natural gas and natural gas liquids).

We have reviewed our supply chain and believe the overall risk of modern slavery is low on an international comparative basis and the oil and gas industry, and the commodities produced therefrom, are not considered to be high risk areas within the jurisdiction where Woodland operates. While the overall level of risk is low, these criteria also enable us to identify where the risk may be higher. The Corporation recognizes the importance of having the right management systems in place to ensure that modern slavery does not occur within its supply chain.

Additional information regarding the corporate structure and operations of the Corporation can be found on our website at <https://www.woodlanddc.com/>.

² This section addresses the requirement in section 11(3)(a) of the Modern Slavery Act.

Policies and Due Diligence³

Policies

The Corporation's Code of Business Conduct and Ethics (the "**Code**") requires all of our employees, directors, contractors and consultants to have high standards of professional and ethical conduct. In addition, the Code requires compliance with all applicable laws, rules and regulations including the Modern Slavery Act and any other legislation relating to modern slavery. The Corporation may in the future consider implementing additional policies designed to mitigate the risks of any actual or perceived modern slavery occurring in relation to its business or operations.

Below, we have provided an overview of the relevant policies that we currently have in place:

- **Code of Business Conduct and Ethics:** The Code is focused on maintaining positive relationships with all stakeholders, including government authorities, business partners, suppliers and the wider communities in which the Corporation works. The Code stipulates working in compliance with the applicable laws of the country in which the Corporation has interests, promoting high ethical standards and a culture whereby people are empowered to report issues of concern. Through integrated planning and decision-making, the Corporation identifies and prioritizes such risks, develops mitigation plans, tracks performance against goals, and adjusts plans as conditions evolve.
- **Whistleblower Policy:** The Corporation has adopted a Whistleblower Policy that provides a mechanism for employees to report concerns regarding wrongdoing without fear of victimization, subsequent discrimination or disadvantage. The Whistleblower Policy is intended to encourage and enable employees to raise serious concerns within the Corporation rather than overlooking a problem or seeking a resolution for the problem outside the Corporation. The Whistleblower Policy applies to all employees and those contractors working for the Corporation. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding the Corporation's business conduct.

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

Given the timing of the implementation of the Modern Slavery Act, 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.

³ This section addresses the requirement in section 11(3)(b) of the Modern Slavery Act.

Activity and Supply Chain Risks⁴

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

Remediation Measures⁵

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 Training⁶

The Corporation has ensured that all employees are aware of the Code, Whistleblower Policy and ethical behavior requirements.

The Corporation may in the future consider implementing additional training designed to mitigate the risks of any actual or perceived modern slavery occurring in relation to its business or operations.

Assessment of Effectiveness⁷

The Corporation has not yet implemented any policies or processes to assess our effectiveness in ensuring that modern slavery is not used in the Corporation's business or supply chains.

⁴ This section addresses the requirement in section 11(3)(c) of the Modern Slavery Act.

⁵ This section addresses the requirements in sections 11(3)(d) and 11(3)(e) of the Modern Slavery Act.

⁶ This section addresses the requirement in section 11(3)(f) of the Modern Slavery Act.

⁷ This section addresses the requirement in section 11(3)(g) of the Modern Slavery Act.

Approval and Attestation of the Report⁸

This report was approved by the Corporation's Board of Directors on May 23, 2024 pursuant to paragraph 11(4)(a) 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.

A handwritten signature in black ink, appearing to read 'Robert A. Willson', is written above a horizontal line.

Robert A. Willson
Director, President & CEO
May 23, 2024

I have the authority to bind the Corporation.

⁸ This section addresses the requirements in sections 11(4) and 11(5) of the Modern Slavery Act.