

Corex Resources Ltd.

**2023 Report under the *Fighting Against
Forced Labour and Child Labour in Supply
Chains Act***

Introduction

This report has been prepared by Corex Resources Ltd. (“**Corex**”) in response to the requirements under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) for our financial year ending December 31, 2023 (the “**Reporting Period**”).

The Act requires Corex to report on our activities in relation to the production and sale of goods within Canada. Corex is not subject to reporting requirements under supply chain legislation in jurisdictions outside of Canada, and this report is therefore structured to meet the requirements of the Act.

Corex recognizes that the oil and gas industry plays an important role in preventing and assessing the risk of forced labour and child labour in Canada’s supply chain. We acknowledge the risks of forced labour and child labour in the oil and gas industry and are committed to continuous improvement in our due diligence, risk assessment, remediation and training processes.

Corex is committed to respecting, protecting and promoting the human rights of people impacted by our operations and supply chain.

Organizational structure, activities, and supply chain

Structure

Corex is a privately owned, junior oil and gas company, operating in Canada. Corex has approximately 38 employees, 17 contract operators and our headquarters are located in Calgary, Alberta.

Activities

Corex is focused on building shareholder value through development drilling opportunities and pursuit of quality, complementary farm-in opportunities, accretive acquisitions, and internally generated exploration opportunities. The majority of our drilling projects involve exploration for light oil in Manitoba, Canada.

Our operations and locations are as follows:

Head Office – 3400, 700-2nd Street SW, Calgary, AB, T2P 2W2.

Manitoba Field Operations – Virden, Manitoba

Manitoba Office - #1 Fort La Bosse Road, PO Box 100, Virden, Manitoba, R0M 2C0.

Alberta Field Operations – Northern Alberta

Supply chain

Corex procures a range of goods and services directly from Canadian suppliers to support its operational activities including:

- office supplies and stationary;
- maintenance and HVAC;
- building and construction equipment and materials; and,
- fuels.

Corex outsources selected operational activities to third parties based in Canada such as:

- transportation services;
- construction services;
- industrial services; and,

- project service providers (environmental and safety consultants, lab and core analysis; QA Inspection services; wellsite geology & evaluation; surveyors, etc.).

Steps to prevent and reduce the risks of forced labour and child labour

In the Reporting Period, Corex had not yet taken specific steps to prevent and reduce the risks of forced labour or child labour in our operations and supply chain.

Corex has a Code of Business Conduct and Ethics that outlines our expectations for professional and ethical conduct from our directors, officers, and employees including compliance with laws, rules and regulations.

Governance, Policies and Due Diligence Processes

In the Reporting Period, Corex had not yet directly addressed the prevention and mitigation of forced labour and child labour in our operations and supply chains within our governance structure, policies, due diligence processes and risk management systems.

Forced labour and child labour risk

To date, our approach to identifying the risks of forced labour and child labour has focused on the sector we operate in, as well as the location of our activities and operations, and on employees, contractors and direct suppliers. We understand Canada to be a low-risk jurisdiction for our operations. Corex acknowledges that the nature of oil and gas activities can create potential human rights risks.

In the Reporting Period, we did not identify any risks of forced or child labour with our direct suppliers.

Remediation measures and remediation of loss of income

To date, Corex has not received any complaints relating to forced labour or child labour in our operations or supply chain, and as such has not taken any remediation measures or remediation of loss of income to families as a result of forced labour or child labour.

Employee training

In the Reporting Period, Corex had not yet developed or implemented training on the risks of forced or child labour.

Assessing effectiveness

In the Reporting Period, Corex had not yet developed an approach to assess its effectiveness in ensuring that forced labour and child labour are not being used in its activities and supply chains.

Approval and attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for 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 above.

Dated in the City of Calgary, Alberta, this 23rd day of May, 2024.

A handwritten signature in cursive script, appearing to read "J. Zahary".

John Zahary, Chairman of the Board of Directors

I have the authority to bind Corex Resources Ltd.