

SOURCE ENERGY SERVICES LTD. ANTI-CORRUPTION POLICY

INTRODUCTION

Source Energy Services Ltd. and its subsidiaries (“**Source**” or the “**Company**”) is committed to conducting the business of the Company ethically and legally. This principle is reflected in the Source’s Code of Business Conduct and Ethics (the “**Code**”). Accordingly, Source believes that the Company has a responsibility to take an active stand against bribery and corruption. This Anti-Corruption Policy (the “**Policy**”) is critical to maintaining our corporate reputation and protecting the interests of our securityholders, employees, customers, suppliers, business partners, stakeholders and the communities we serve.

PURPOSE

Source conducts business in jurisdictions that have both foreign and domestic “anti-corruption” legislation. In Canada, the *Corruption of Foreign Public Officials Act* (“**CFPOA**”) and *Criminal Code* include offences relating to corrupt practices. Examples of other anti-corruption legislation include the U.S. *Foreign Corrupt Practices Act* (“**FCPA**”). Generally, these laws seek to combat corruption, particularly in the context of interactions with foreign public officials, and prohibit business conduct that involves acting dishonestly or inappropriately in pursuit of business or personal objectives.

The purpose of this Policy is to affirm Source’s compliance with applicable domestic and foreign anti-corruption legislation where it conducts business, and its commitment to such compliance, by establishing rules and providing guidance for conducting business in accordance with such legislation.

In the event of any inconsistency in the requirements between this Policy and applicable anti-corruption legislation, the most stringent requirements will be followed. Further, this Policy supplements, and is to be read in conjunction with, the Code.

SCOPE AND APPLICATION

This Policy applies to all employees, officers, contractors and directors of the Company (collectively referred to as “**Representatives**”). Third Parties (as defined below) retained by Source must also follow the guiding principles in this Policy, as explained in more detail below.

This Policy governs dealings with foreign and domestic public officials, as well as individuals and non-governmental and commercial entities with whom Source does or proposes to do business.

GUIDING PRINCIPLES

The business of Source must be conducted in accordance with the following guiding principles, which apply to all dealings with foreign and domestic public officials, as well as individuals and non-governmental and commercial entities with whom Source does or proposes to do business (which includes non-profit activities):

- **Bribery and Improper Payments:** As also discussed in the Code, Source and its Representatives must not directly or indirectly agree to offer, offer or facilitate any bribe, payment, kickback or reward to any party to secure an improper advantage or concession, or to cause the party to violate a legal duty or misuse their position; nor will Source or its Representatives directly or indirectly receive or accept any bribe, payment, kickback or reward from any party for similar purposes.
- **Facilitation Payments:** Source and its Representatives must not directly or indirectly make payments to expedite or secure the performance by a public official of any act of a routine nature that is part of the public official’s duties or functions.
- **Lobbying:** When dealing with public officials, Source and its Representatives must comply with the requirements of all applicable local lobbying legislation or regulations, including any registration and reporting obligations.

- **Gifts, including Meals and Entertainment:** Gifts may only be offered or received in the context of appropriate business conduct, and in accordance with the following rules:
 - (i) Gifts to exert influence or seek special treatment are prohibited.
 - (ii) Gifts are only appropriate where reasonable and customary.
 - (iii) Lavish gifts or gifts of cash or cash equivalents are prohibited.
 - (iv) Gifts shall only be given on an infrequent, non-recurring basis.
 - (v) Gifts shall be given in a transparent manner.
- **Books and Records and Internal Controls:** Source and its Representatives must employ and adhere to internal controls under which books, records and accounts are maintained which accurately and fairly reflect the substance of Source's business transactions, and must not misstate facts, omit relevant information or alter or delay the creation of business records to mislead or to assist others in doing so. Where applicable, such books, records and accounts will be subject to external audit in accordance with local legal requirements.

THIRD PARTIES

As Source may work with external parties to achieve its business objectives, the guiding principles contained in this Policy are also applicable to third party entities and individuals retained by Source to perform services or supply goods for or on behalf of the Company, including, but not limited to consultants, advisors, contractors and suppliers ("**Third Parties**"). Source must inform Third Parties regarding the requirements of this Policy and obtain written acknowledgement in the Form of Acknowledgement attached hereto as Appendix A from the Third Party that they have understood and undertake to fully comply with this Policy, or the Third Party's own substantially similar anti-corruption policy(s) acceptable to Source, as if they were Representatives.

TRAINING AND EDUCATION

Source will determine its requirements for anti-corruption training based on a risk assessment considering its particular circumstances, and will implement such training and education program(s) as may be appropriate. Training requirements will be initially assessed within three (3) months of the coming into effect of the first iteration of this Policy, and re-assessed periodically thereafter and updated, as necessary. Education regarding this Policy will also be incorporated into the new employee orientation process.

COMPLIANCE AND ENFORCEMENT

All persons subject to this Policy must strictly adhere to its terms and, in doing so, exercise reasonable vigilance while performing all work-related functions. In this regard, particular attention should be paid to business activities which are proposed in new jurisdictions or with new business partners.

Any actual or potential violations of this Policy or applicable laws must be reported promptly under Source's Whistleblower Policy. No retaliatory action will be taken against any person for providing good faith information, either internally or to a government authority, or for participating in any proceeding concerning alleged violations of this Policy.

To ensure Source can investigate and promptly resolve any violations of this Policy, Representatives are encouraged to promptly report actual or suspected violations to their immediate supervisor, any senior officer of Source, or by calling the whistle blower voice mail by calling **1-866-529-9589**, emailing ethics.alert@mpn.ca or through the ethics alert web portal at <https://whistleblower.mnp.ca/sourceenergy>.

DISCIPLINE

Any person who (i) violates this Policy or any applicable anti-corruption laws, such as the CFPOA and the FCPA, (ii) has direct knowledge of actual or potential violations of this Policy or its related procedures and fails to report them, or (iii) hinders or misleads investigations regarding potential violations of this Policy or its related procedures, may be subject to disciplinary action, up to and including termination of their employment with Source. Similarly, any Third

Parties who engage or who are discovered to have previously engaged in similar conduct will be subject to review and possible termination.

At any time, Source may, at its sole discretion, disclose a violation, or possible or suspected violation, of applicable laws to the appropriate authorities, which could lead to penalties, fines or imprisonment.

Violation of the CFPOA is a criminal offence and every person who contravenes the CFPOA is guilty of an indictable offence and liable to imprisonment for up to 14 years. If the violation results in any revenues or profits payable to the Company, those revenues or profits are subject to forfeiture to the Government of Canada. In addition to the penalties set out by the CFPOA, any Representatives or Third Parties who violate the CFPOA will also be subject to disciplinary actions as set out above.

AUDITS

Audits will be conducted from time to time to monitor the operation of this Policy and its related procedures. Such activities will be coordinated internally.

QUESTIONS

Any questions relating to this Policy and/or the requirements of applicable anti-corruption legislation should be directed to the Chief Financial Officer at the following:

Source Energy Services Ltd.
500, 1060 - 7th Street SW
Calgary, AB, Canada, T2R 0C4

Attention: Derren Newell

Email: dnewell@sourceenergyservices.com

PUBLICATION

This Policy shall be posted on Source's website at www.sourceenergyservices.com.

Approved by the Board on March 9, 2022.

Appendix A
Form of Acknowledgment

I acknowledge that I have received and read the Source Energy Services Ltd. Anti-Corruption Policy (the "**Policy**") and understand my obligations to comply with the principles and policies outlined in the Policies.

Name (Print): _____

Signature: _____

Date: _____

Company/Location: _____