



Anti-Corruption Policy

Adopted by the Board on May 7, 2020
Revised and approved by the Board on December 13, 2024

Introduction

Meren Energy Inc.:

- has a zero tolerance towards bribery and corruption;
- is committed to conducting all of its business in an honest and ethical manner;
- is committed to abiding by all applicable laws in the conduct of its business and in its interactions with others;
- has developed corporate-wide written policies in this regard, including the Code of Business Conduct and Ethics and this Anti-Corruption Policy (the "**Policy**"), which prohibits employees of Meren Energy Inc. and its subsidiaries and affiliates (together the "**Company**") and anyone else involved in Company business from bribing Government Officials or Commercial Parties or receiving bribes from such persons. This Policy also prohibits them from falsifying Company records or failing to keep accurate records related to Company business, and from circumventing the Company's accounting controls and policies; and
- intends through this Policy to ensure Company business is conducted in a manner that does not violate the anti-corruption laws of Canada or any other country in which the Company does business or has a presence.

Key Terms

"Commercial Party" means any employee, director, officer, owner or any other person working for or representing any company or business with which the Company has commercial dealings, or may potentially have commercial dealings, which is not a Government Entity.

"Government Official" shall be interpreted broadly for the purposes of this Policy and shall include a person who is an employee, officer, consultant, advisor, contractor, agent or any person that represents or acts or performs any duties, directly or indirectly, on behalf of a Government Entity.

"Government Entity" shall be interpreted broadly for the purposes of this Policy and shall include:

- any government or governmental department, agency, military organization, or instrumentality (such as a branch, arm, board or other instrument of, or performing a function of, government);
- any political party;
- any public international organization (i.e. United Nations, World Bank etc); and
- any company or other entity which is wholly or partially owned, sponsored or controlled by or affiliated with a government, including companies and entities with commercial functions in which a government owns a minority interest as long as the government has the power to direct or control the operations of the entity.

Please be aware, the Company's definitions of Government Official and Government Entity are broad and include persons and companies which may not seem to be "government" and which may not be considered government officials or entities in a country of the Company business. You must apply the Company's definitions of Government Officials and Government Entity in any work related to Company. For example, the following individuals will be treated as Government Officials under the Company's Policy:

- any elected official, officer or employee of a government, and any person acting on behalf of such person;
- any officer or employee of a government-owned or government-controlled business enterprise;
- any employee of an entity over which a government exerts substantial control;
- any officer or employee of a public international organization (such as the United Nations, the World Bank, the African Development Bank or the International Monetary Fund);

- any person acting in an official capacity for or on behalf of a government, government entity or public international organization;
- a person employed by board or commission or authority that is established to perform a duty on behalf of a government;
- an official or agent of a public international organization that is formed by two or more states or governments or international organizations;
- a judge, clerk of the court, police officer or other judicial official;
- any official of a political party;
- any candidate for political office; and
- any private consultant or intermediary who also holds a position with, or acts on behalf of, a government or with a public international organization, or with an enterprise owned or controlled by a government.

Who is subject to the Policy?

This Policy applies to:

- All Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to the Company. It also applies to all the Company's activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors. These are collectively referred to as the "**Company Personnel**" or "**You**" in this Policy.
- The Company may do business using Business Partners who act for the Company or further the Company's business. A "**Business Partner**" is any contractor, consultants, advisor, reseller, vendor, agent, representatives, intermediary, service provider, and other third party which is engaged to act for the Company or to further the Company's business. All Business Partners must conduct themselves in a manner consistent with this Policy in the performance of any business related to the Company or its products. Business Partners must contractually agree with the Company that they will not conduct business related to the Company in a manner that would violate the anti-corruption laws of Canada or the country or countries in which such Business Partner does business. Business Partners which are companies are encouraged to have a written anti-corruption policy.

You will be required to sign an Acknowledgement on an annual basis in the form attached as Schedule "B".

Consequences of Violation of this Policy

A violation of this Policy is considered serious misconduct.

- If any Company Personnel fail to comply with this Policy, such person will be disciplined up to and including termination.
- If any Business Partner fails to comply with this Policy, the engagement of and/or relations with such person may be terminated.
- Making or offering to make a corrupt payment to a Government Official or a Commercial Party is a crime in most countries.
- Receiving a corrupt payment, or offering to receive a corrupt payment, is a crime in many countries.
- Falsification of corporate books and records may also be a crime.
- In addition to the termination of Your employment or engagement, if You violate this Policy, You may also be subject to criminal prosecution or civil litigation in Canada and/or other countries, which may include imprisonment and very substantial fines, which will not be reimbursed by the Company.
- If You have any questions as to whether certain conduct is permissible under this Policy or relevant laws, You should promptly contact the Company's CFO or CLO for further guidance.

Duty of Company Personnel to Report

If anyone involved in the Company's business violates this Policy, the Company could suffer serious consequences, including severe disruption of its business, very heavy fines, the loss of export privileges, and the loss of the ability to contract with governments. Consequently, You should report Your concerns about possible violations of this Policy and You should not ignore signs that someone within the Company or a Business Partner may be making, authorizing or promising corrupt payments or is involved in other violations.

For example, if any Company Personnel become aware:

- of a suspicious payment to a Business Partner or by a Business Partner;
- the creation of a false or misleading Record related to Company business or other activity which You believe might be being done to circumvent the Company's accounting controls and policies; or
- have information about another potential violation of this Policy, subject to applicable law,
- it is Your duty to report it.

You are encouraged to report all facts which make you suspicious that a violation may have occurred or be contemplated.

You can report potential or actual violations as follows:

- By email to the Audit Committee Chair (at: auditcommitteechair@mereninc.com, the Chief Financial Officer (the "CFO") or the Chief Legal Officer (the "CLO").
- By telephone to the Company's CFO or CLO.
- Anonymously by email or telephone to the Company's Whistleblower Hotline (<https://www.integritycounts.ca/org/africaoil> or +1-888-921-6875).

The Company will not tolerate any form of retaliation or reprisals for good faith reporting of potential violations. All reports will be received in confidence and fully investigated. While we encourage all individuals to identify themselves to facilitate a proper investigation, You are not required to do so, therefore anyone may make a report anonymously through the Company's Whistleblowing Hotline. All reports of non-compliance with this Policy must be elevated to the Chair of the Audit & Risk Committee and the Company's board of directors.

The Policy

1. Prohibited Payments to Government Officials and Commercial Parties

Company Personnel must not, directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Party: (i) in order to obtain or retain business; (ii) to secure an unfair business advantage for Company; (iii) as a consideration for an act or omission by the Government Official or Commercial Party in connection with the performance of official duties or functions; (iv) to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business; or (v) for any other improper purpose.

"Anything of Value" means money or any direct or indirect benefit, including as examples: cash, gifts, services, products, stock, sporting event tickets, sports lessons, travel, tuition, political contributions, charitable contributions for an officials benefit, employment or promise of employment for an individual or family member, or other economic or personal advantage.

Company Personnel must not permit, authorize or encourage any Business Partner to directly or indirectly, pay or offer to pay, or authorize the payment or offer of payment of, Anything of Value to any Government Official or Commercial Party to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by the Government Official or Commercial Party in connection with the performance of official duties or functions or to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business or for any other improper purpose. A mere offer or promise to pay is also prohibited under this Policy and relevant anti-corruption laws.

Company Personnel must not, directly or indirectly, receive or agree to receive, authorize the receipt of, or agree to authorize the receipt of, Anything of Value from any Government Official or Commercial Party in order to influence the performance of their job function in any way or to influence acts or decisions of the Company in any way or for any other improper purpose.

2. Gifts and Hospitality

Company Personnel must not:

- offer or receive Gifts or Hospitality that could:
 - influence or be perceived as capable of influencing the outcome of transactions or decisions relating to the Company's business;
 - amount to or cause the recipient or giver to commit a criminal offence;
 - cause offence to others or damage the reputation of the Company.
- use personal money to provide Gifts or Hospitality to avoid complying with this policy, even if no reimbursement is sought from the Company.

Save as expressly permitted in this Policy, the giving or receiving of cash, Gifts, equivalents, such as loans or securities, or Hospitality is strictly prohibited.

a. Gifts

"Gifts" include any item of value provided to a third party or their personnel or received from a third party by us or our personnel.

Any Gift given by or on behalf of the Company must: (i) not be in breach of applicable laws; (ii) be appropriate in value taking into account local customs; and (iii) be appropriate to the recipient. If there is any doubt about the appropriateness of a Gift, then this should be discussed with the Company's CLO in advance.

The giving of, or receipt of, any Gift to a Government Official	Individuals must obtain approval from the CFO and CLO prior to giving / acceptance of the Gift and record the Gift on a Gift and Hospitality Declaration Form.
The giving of, or receipt of, any Gift estimated to be under US\$200 to a Commercial Party	Individuals may accept, no recording or approval required unless two or more Gifts are given or received to the same Commercial Party within a six-month period, in which case the procedure below for Gifts estimated to be US\$200 or more should be followed.
The giving of, or receipt of, any Gift estimated to be US\$200 or more to a Commercial Party	<p>Individuals must obtain approval from the CFO and CLO prior to giving / acceptance of the Gift record the Gift on a Gift and Hospitality Declaration Form.</p> <p>In the case of the CEO, CFO, CLO and Chair, the following approvals are required:</p> <ul style="list-style-type: none"> • Chair - approval by the CFO and CEO • CEO - approval by the Chair • CFO or CLO - approval by the CEO

b. Hospitality

"Hospitality" includes any business entertaining, such as travel, accommodation, meals, drinks or invitations to events given to the Company and its employees by third parties or given by the Company to third parties.

Any Hospitality must: (i) not be in breach of applicable laws; (ii) be reasonable; (iii) be proportionate; (iv) directly relate to a legitimate business purpose; and (v) be made in good faith. If there is any doubt about the appropriateness of giving or receiving Hospitality, then this should be discussed with the Company's CLO in advance.

The giving of, or receipt of, any Hospitality (with the exception of routine meals and refreshments at business meetings) to a Government Official	Individuals must obtain approval from the CFO and CLO prior to giving / acceptance of the Hospitality and record the Hospitality on a Gift and Hospitality Declaration Form.
The giving of, or receipt of, any Hospitality estimated to be under US\$200 to a Commercial Party	Individuals may accept, no recording or approval required unless Hospitality is given to or received from the same Commercial Party on two or more occasions within a six-month period, in which case the procedure below for Hospitality estimated to be US\$200 or more should be followed.
The giving of, or receipt of, any Hospitality estimated to be US\$200 or more to a Commercial Party	<p>Individuals must obtain approval from the CFO and CLO prior to giving / acceptance of the Hospitality and record the Hospitality on a Gift and Hospitality Declaration Form.</p> <p>In the case of the CEO, CFO, CLO and Chair, the following approvals are required:</p> <ul style="list-style-type: none"> • Chair - approval by the CFO and CEO • CEO - approval by the Chair • CFO or CLO - approval by the CEO

3. Promotional, Demonstration and Contract Execution Expenses

Reasonable and actual expenses related to the promotion of the Company and its business or the performance of a Company contract are permitted under this Policy, provided the expenses are:

- permitted by applicable law and the rules of the employer of the relevant Government Official or Commercial Party; and
- properly recorded in Company's books and records.

4. Facilitating Payments

Subject to paragraph 1.5 below, facilitating payments are strictly prohibited. Facilitating payments are small payments made to a Government Official to expedite or secure a routine governmental action (eg. obtaining visas, permits, inspections, customs authorizations, supply of utilities, etc) and are prohibited in most countries. The purpose of a facilitating payment is to influence a Government Official to perform a non-discretionary activity that he or she is legally required to do, but refuses to do (or may perform slowly) without a payment. This Policy prohibits facilitating payments and You should not pay any facilitating payment in connection with the Company's business.

5. Exceptions for Duress/Emergencies

There is a very limited exception in cases where You reasonably believe that non-payment of a requested facilitating payment will result in the use of physical force and bodily injury, detention and/or extended stoppage in transit of a person, provided You promptly notify the Company's CLO about the payment. Any payment made in accordance with this exception must be accurately recorded in Company's books and records as a payment made under duress.

6. Record Keeping and Accounting Obligations

- a) The Company maintains a system of internal financial controls and financial books, records, contracts and accounts ("**Records**"), which record transactions and dispositions of Company assets. These are designed to ensure:
 - the Company's accounts are accurate;
 - the Company's record keeping is honest and reliable; and
 - the Company's assets are used in keeping with management's directives and to prevent the use of Company corporate assets for corrupt purposes.
- b) The Company must maintain detailed Records and comply with applicable International Financial Reporting Standards ("**IFRS**"), as well as with all of the Company's internal accounting controls and policies. To the extent that You conduct an activity that involves creating or maintaining Records, You must ensure that such Records actually reflect all transactions and dispositions of assets, regardless of the amounts involved. Records must show all transactions and dispositions of assets were properly approved in accordance with Company's approval and finance policies and procedures. You should take special care to ensure that any expenditure of Company funds related to any Government Official is accurately and completely documented, regardless of the amount of such transaction.

- c) The Company, must comply with all applicable “know your client”/ “know your customer” laws, including by verifying and recording relevant corporate and contact information for non-trivial Commercial Parties and Business Partners.
- d) Company Personnel must not falsify any Company records, create any false or deceptive Records or take any other action to circumvent or frustrate Company's internal accounting controls and policies.
- e) If You have any reason to believe the Company's Records have been or are being falsified or may be inaccurate or deceptive, or that any circumvention of the Company's accounting controls has taken place or will take place, You must immediately notify the Company's CLO.
- f) If You believe that the Company's system of controls has gaps or is subject to circumvention and could be improved, You should notify the Company's CLO and recommend how the controls can be improved.

7. Business Partners

- a) The Company can potentially be held responsible for corrupt payments and violations of the anti-corruption laws of Canada and other countries by its Business Partners.
- b) Company Personnel must take care not to use a Business Partner to circumvent this or any other Company Policy. No Business Partner is permitted to give, promise, or authorize giving (directly or indirectly) Anything of Value to a Government Official or a Commercial Party to obtain or retain business or to secure an unfair business advantage for Company or as a consideration for an act or omission by a Government Official or Commercial Party in connection with the performance of official duties or functions or to induce such Government Official or Commercial Party to influence acts or decisions of the relevant government, public international organization, company or business.
- c) Consistent with the Policy, the Company and Company Personnel must take all reasonable precautions to ensure that Business Partners comply with this Policy, including through the exercise of due care in selecting Business Partners, and by verifying and recording relevant corporate and contact information of Business Partners. All hiring or engaging of such a Business Partner must be under a contract that includes appropriate anti-corruption provisions as directed by the Company's Legal Team or legal advisors from time to time. You should take reasonable steps (when there is doubt) to confirm that any Business Partner engaged to represent the Company has a good reputation for business ethics and compliance with applicable law and be mindful of the compliance of Business Partners You deal with. If You have any doubts as to Your responsibilities concerning due diligence and monitoring a Business Partner, contact the Company's CLO.

8. Mergers, Acquisitions and Joint Ventures

In situations where the Company or one of its subsidiaries will merge with, acquire all or substantially all of the assets of another entity, due diligence must be conducted as to whether such entity has any reputation for (or history of) making corrupt payments.

Merger and acquisition agreements must contain appropriate representations and warranties related to anti-corruption. They should also, if appropriate, contain the right to terminate the agreement if due diligence uncovers a substantive corruption breach.

9. Cooperation with Audits and Investigations

The Company may conduct audits and investigations of Company operations and Company Personnel, to ensure its business is being conducted in compliance with applicable law and this Policy. You are required to fully cooperate with the Company's internal and external auditors and investigators. Your failure to fully cooperate with a Company investigation or Your taking any action or omission to hinder a Company investigation, including, for example, hiding or destroying evidence, deleting emails, or discussing confidential communications or interviews with others, is serious misconduct and is cause for disciplinary action including the possible termination of Your employment or other engagement with Company.

10. Political Contributions

Contributions of Company funds, directly or indirectly to Government Officials or Government Entities to promote the Company's political or commercial interests are strictly prohibited unless such contribution has been first vetted and approved by the CEO, the CFO and the CLO. For greater certainty, this also includes admission to or seats at a conference, breakfast, lunch, dinner or any other event that is organized by or on behalf of, or to benefit, a Government Official or Government Entity for which more than a nominal fee or contribution is required. Approval for political contributions will only be given where such contribution is permitted pursuant to applicable laws and would not otherwise violate this Policy, and in general, only if such contribution would not constitute, and would not give the appearance of, favoritism or special treatment or benefit to any particular Government Official or Government Entity. All contributions must be accurately and completely documented, regardless of the amount of such contribution. The Company will not reimburse any personal contributions and it is prohibited for any personal contributions to be made on behalf of or in the name of the Company.

11. Charitable Contributions

The Company only makes charitable donations that are permitted under the laws of Canada, and other countries in which it does business. Any charitable contribution made by or on behalf of the Company must be made in accordance with the Company's Code of Business Conduct and Ethics and the Company's approval and finance policies and procedures, and must be accurately and completely documented regardless of the amount of such contribution. Under no circumstances may a charitable contribution be given, directly or indirectly, to improperly influence or reward a Government Official or Government Entity, or be an actual or intended quid pro quo for any benefit to the Company or be given in any other circumstance in which the contribution would be, or is likely to be characterized as a corrupt payment. The Company will not reimburse any personal contributions and it is prohibited for any personal charitable contributions to be made on behalf of or in the name of the Company.

12. Conferences, Travel and Training for Government Officials

The Company may, either pursuant to its contractual requirements or as part of normal business practices in the country the Company is operating in, need to provide and/or pay for travel to and attendance at conferences, training programs, regional or head office visits and/or meetings by Government Officials. These arrangements and expenditures are permitted provided they are for a bone fide business purpose and have been pre approved and documented by any two of the Company's CEO, CFO or CLO. The costs of travel and accommodation should be reasonable. Where possible the Company should pay the expenses directly. If per diems are required they should be mandated by law or by contract.

Responsibilities

- a) The Audit Committee, on behalf of the Board of Directors, the CFO and the CLO, is responsible for the creation and operation of this Policy.
- b) All Company Personnel are responsible for reading, understanding and complying with this Policy. You are responsible for seeking help from the Company's CLO if You do not clearly understand any part of this Policy.
- c) The Company will provide training, as appropriate, in connection with anti-corruption practices.
- d) This Policy supplements the Company's Code of Business Conduct and Ethics, attached as Schedule "A" to this Policy, which remains in effect and which You remain obligated to abide by.
- e) In addition, the Company has, and from time to time may, develop other supplemental or related policies and programs and You will be responsible for complying with any such policies and programs instituted by the Company.
- f) If You are unsure in any circumstance about the applicability of this Policy, please contact the Company's CLO for advice.

Schedule A

Code of Business Conduct and Ethics



Code of Business Conduct and Ethics

Adopted by the Board on May 7, 2020
Revised and approved by the Board on December 13, 2024

Introduction

This Code of Business Conduct and Ethics ("**Code**") covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics of Meren Energy Inc. (the "**Company**").

Who is subject to the Code?

This Code applies to:

- All Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to the Company. It also applies to all the Company's activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors. These are collectively referred to as the "**Company Personnel**" in this Code. The Company requires all Company Personnel to comply and act in accordance, at all times, with this Code.
- The Company may do business using Business Partners who act for the Company or further the Company's business. A "**Business Partner**" is any contractor, consultants, advisor, reseller, vendor, agent, representatives, intermediary, service provider, and other third party which is engaged to act for the Company or to further the Company's business. We expect our Business Partners to conduct themselves in a manner consistent with this Code in the performance of any business related to the Company or its products.

Purpose

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- a safe and healthy working environment for the Company's Personnel;
- good international practices regarding health, safety, and international management;
- compliance with all applicable laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- accountability for adherence to this Code.

As with any statement of policy, the exercise of judgement is required in determining applicability of this Code to each individual situation.

Compliance with Laws, Rules, and Regulations

The Company is committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates.

Company Personnel must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations.

Company Personnel are expected to be sufficiently familiar with any legislation that applies to their directorship, office, employment or other engagement and must recognize potential liabilities. Where Company Personnel other than directors or officers are uncertain how to handle a given situation, they are expected to seek clarification from their manager or a senior manager. Directors and officers should seek clarification from the Chief Legal Officer.

Insider Trading

Company Personnel who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. The use of non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Further detail can also be found in the Company's Corporate Disclosure Policy. If you have any questions, please consult the Chair of the Company's Audit Committee (at: auditcommitteechair@mereninc.com).

Hedging

Company Personnel are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Company Personnel.

Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when Company Personnel, take actions or have interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when Company Personnel or a member of their family, receives improper personal benefits as a result of his or her position in the Company. Company Personnel must perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Company Personnel must avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of the Company and situations where their actions as Company Personnel are influenced or perceived to be influenced by their personal interests.

The Company may direct Company Personnel to promptly terminate any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Full disclosure enables Company Personnel to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

Any situation that presents an actual or potential conflict between the personal interests of Company Personnel and the interests of the Company must be reported directly to the Chair of the Company's Audit Committee (at: auditcommitteechair@mereninc.com).

Corporate Opportunities

Company Personnel are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

For greater certainty, Company Personnel may not hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Company, where by virtue of his or her position in the Company, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Company, unless that interest has been fully disclosed in writing to the Chair of the Board of Directors of the Company. A "significant financial interest" in this context is any interest in an organization that is substantial enough to yield a gain for the Company Personnel as a result of decisions by the Company.

Confidentiality

Company Personnel must maintain the confidentiality of information, in whatever form or however stored or transmitted, entrusted to them by the Company or its contractors, and may not make use of or reveal such information except as may be duly and appropriately required in the course of performing their duties for the Company or where legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its partners and associates, if disclosed.

In addition, the Company's Corporate Disclosure Policy sets out further obligations on Company Personnel in connection with the confidentiality of the Company's information.

Fair Dealing

Company Personnel must deal honestly, fairly and ethically with all of the Company's security holders, contractors, suppliers, competitors and employees. In all such dealings, Company Personnel shall comply with all applicable laws, rules and regulations and not take any actions that may bring into question the integrity of the Company or any of its personnel. Company Personnel may not take unfair advantage of anyone (contractors, suppliers and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Protection and Proper Use of Corporate Assets

All Company Personnel must endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. The Company's assets must only be used for legitimate business purposes.

The obligation of Company Personnel to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information will violate this Code. It could also be illegal and result in civil or even criminal penalties.

Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to Company Personnel, contractors, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Company Personnel who are responsible for the Company's business records or who are involved in the preparation of regulatory or financial reports have an added responsibility to fairly present all information in a truthful, accurate and timely manner. Company Personnel shall not exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

The Company must maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Respect for All Company Personnel

The Company is committed to cultivating a positive and safe workplace for its Company Personnel and others. Discrimination on the basis of age, gender (including pregnancy and childbirth), race, national or ethnic origin, sexual orientation, marital status, religious beliefs, disability, or on the basis of any other personal characteristics protected by human rights law is not permitted. The Company encourages and expect all Company Personnel to report harassment or other inappropriate conduct as soon as it occurs. Furthermore, any hostility toward, or resistance against, any activity specifically protected under the Code, such as expressing our good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.

Environmental, Social, Governance, and Sustainability

All Company Personnel should read, understand, and follow the following Company policies:

- Environmental Policy;
- Health and Safety Policy; and
- Community Relations & Human Rights Policy.

Entertainment, Gifts, and Favours

All gifts, entertainment or favours, whether being offered or accepted, must comply with all applicable bribery and anti-corruption laws, and the Company's Anti-Corruption Policy.

Using this Code, Waivers, and Reporting Violations

It is the responsibility of all Company Personnel to understand and comply with this Code.

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code. Any waivers of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a director or senior officer of the Company and such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other

Company Personnel shall be granted exclusively by the CEO or another senior officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Company Personnel or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance concerns or infractions, Company Personnel should contact the Chair of the Audit Committee (Andrew Bartlett at: auditcommitteechair@mereninc.com). If concerns involve accounting, internal controls or auditing matters, such concerns may also be reported by Company Personnel on a confidential and anonymous basis to the Company's Whistleblower Hotline (<https://www.integritycounts.ca/org/africaoil> or +1-888-921-6875).

Following the receipt of any complaints submitted hereunder, the Company's Chief Legal Officer will undertake an independent and objective investigation into each matter so reported and report to the Board of Directors, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment or engagement.

There will be no reprisals against Company Personnel for good faith reporting of compliance concerns or violations or seeking advice regarding the same. The Company's Chief Legal Officer will confidentially retain any complaints received hereunder for a period of seven years.

Company Personnel should seek clarification of this Code where necessary, from his or her immediate supervisor. An officer should seek clarification of this Code where necessary from the CEO. A director should seek clarification of this Code where necessary from the Board Chair.

Schedule B

**Acknowledgement Statement
Anti-Corruption Policy and Code of Business Conduct and Ethics**

Name (Please Print):

Job Title & Company:

I have read and understand Meren Energy Inc.'s Anti-Corruption Policy (the "**Policy**") dated December 13, 2024 and the Code of Business Conduct and Ethics (the "**Code of Conduct**"). I am fully familiar with their contents, and I agree to observe and follow the provisions of the Policy and the Code of Conduct.

All employees reporting to me who may interface with public officials, or who may have responsibility for overseeing an employee who may interface with public officials, or who may have responsibility for procurement functions, accounting, record keeping or financial control, as applicable, have been informed of and provided with this Policy.

I know of no gifts, payments, offers, promises, agreements or authorizations prohibited by the Policy, nor do I know of any violation of the accounting, record keeping, or financial control requirements of the Policy.

There are no facts known to me that constitute reasonable grounds for suspicion that a violation of the Policy by any person subject to it has occurred.

Signature:_____

Date:_____