

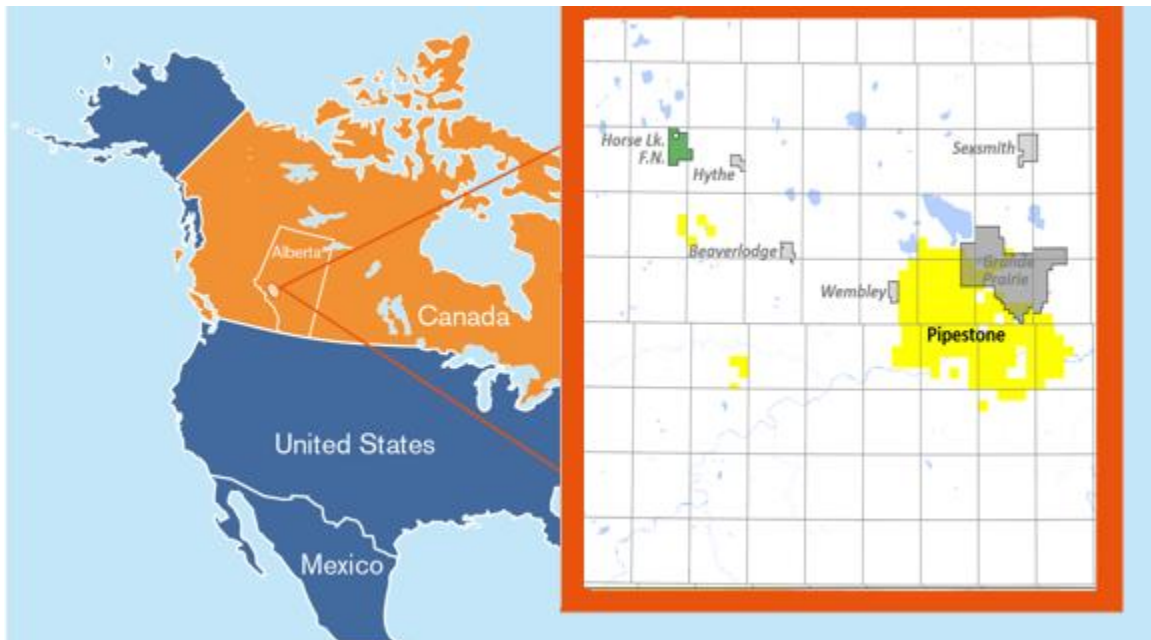


EQUITABLE
ORIGIN
CERTIFIED



Certified Unit Overview

Operator:	Pipestone Energy Corp.
Certified Unit:	Pipestone Montney Development Site
Location:	Wembley, Alberta, Canada
Area:	90,000 net acres
Number of employees:	Approximately 30
Production phase:	Active production
Production volume:	Approximately 140 mmcf/d
Assessment Body:	Kefer Ecological Services



Site Profile

In 2019, former privately owned company Pipestone Oil Corp. amalgamated with Blackbird Energy Inc. to form Pipestone Energy Corp. (PEC), a Canada energy producer with corporate headquarters in Calgary, Alberta. PEC currently trades share on the Toronto Stock Exchange under the symbol PIPE. PEC's assets are in the Wembley area, west of Grande Prairie, Alberta, or approximately 480 kilometres northwest of Edmonton, in northern Alberta.

The operating facilities at Wembley produce natural gas, condensate, and natural gas liquids through multi-well, pad-based horizontal drilling and hydraulic multi-stage fracturing. PEC is a player in the pure-play condensate-rich Montney formation covering more than 90,000 net acres. Operations are predominately sour with an average hydrogen sulfide (H₂S) rate of 4.9%.

Stakeholders and Communities

PEC had identified five stakeholder groups in its guiding principles in how they operate that include:

- Investors
- Government
- Partners and Suppliers
- Communities
- Staff

Furthermore, PEC engages and consults with its stakeholders based on regulatory requirements and their respective interests.

PEC operating facilities are located primarily on freehold land (i.e., grazing and agricultural land) and within the traditional territories of Kelly Lake Cree Nation and three Treaty 8 First Nations - Horse Lake First Nation, Sturgeon Lake Cree Nation, and Duncan's First Nation.

Certification Results

Pipestone has met the requirements for certification of the Pipestone Montney Development Site to the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Standard Addendum for Shale Oil and Gas Operations (2015).

The EO100™ Standard encompasses the following Principles:

1. Corporate Governance, Transparency & Ethics
2. Human Rights, Social Impact & Community Development
3. Indigenous People's Rights
4. Fair Labor & Working Conditions
5. Climate Change, Biodiversity & Environment

PEC committed to adopting the EO100™ Standard and completed a self-assessment in October 2021. Equitable Origin-approved independent assessors, Keefer Ecological Services Ltd., conducted the initial assessment from October-November 2021, which served as the certification assessment.

An independent Peer Reviewer and Equitable Origin's Technical Committee member reviewed the assessment findings and assurance procedures.

The assessment team conducted verification activities in the field that included a review of policies and procedures, visits to pre-selected and randomly selected operations, and interviews with workers, contractors, and management. The assessment team also met with Indigenous leaders whose PEC's operations impacted their traditional lands and resources to verify and contextualize findings on site.

The assessment concluded that PEC has succeeded in meeting or partially meeting all the applicable Level 1 Performance Targets (see Table 1). PEC has committed to a continuous improvement process and has developed plans to close existing gaps identified by the assessment team.

The assessment also concluded that PEC has achieved leading practices (reaching Performance Target levels 2 or 3) in several areas.

Table 1: Summary Results by Principle

Principle	Performance Target Level 1
1: Corporate Governance, Transparency & Ethics	84%
2: Human Rights, Social Impact & Community Development	85%
3: Indigenous Peoples' Rights	52%
4: Fair Labor & Working Conditions	87%
5: Climate Change, Biodiversity & Environment	65%

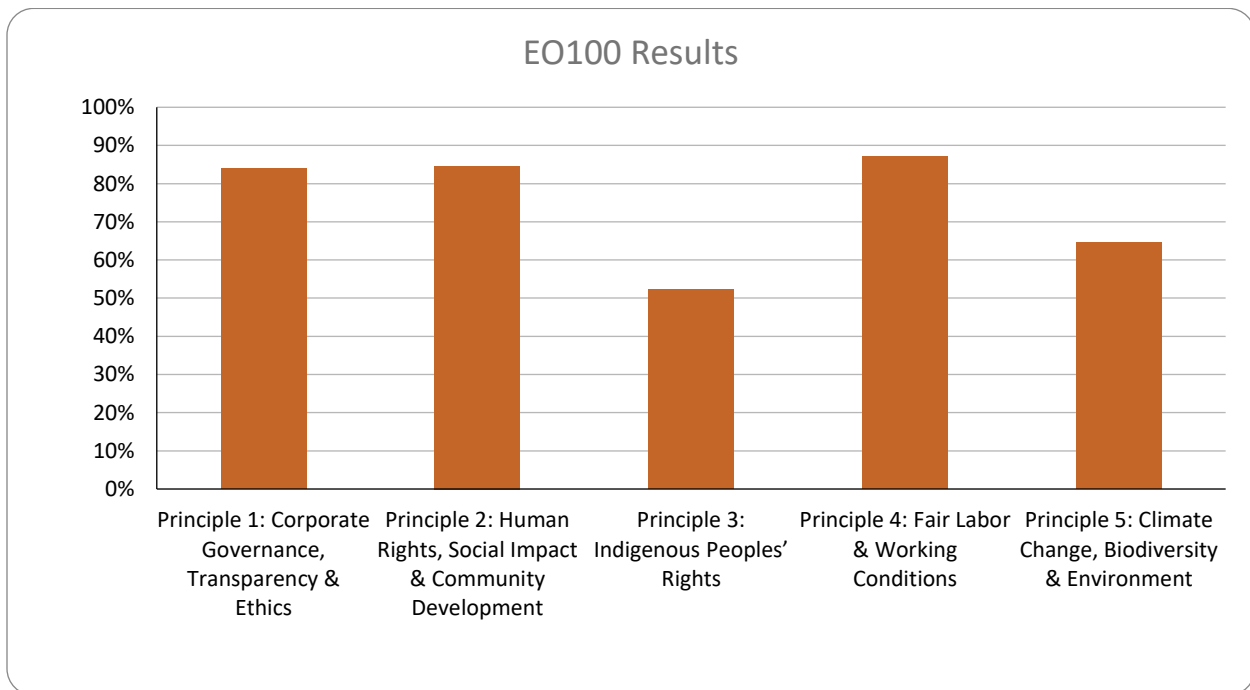


Figure 1: EO100™ Certification Assessment Results

EO100™ Certification Summary

Certificate Issuer:	Equitable Origin, Inc.
Operator:	Pipestone Energy Corp.
Certified Unit:	Pipestone Montney Development Site
Location of Certified Unit:	Wembley, Alberta, Canada
Certification date:	23 December 2021
Expiration date:	23 December 2024
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Standard Addendum for Shale Oil and Gas Operations (2015)
Assessment Body:	Keefer Ecological Services
Certificate Number:	EO100-23122021-CAN

The purpose of this report is to document the EO100™ Certification assessment conducted of Pipestone’s natural gas operations in Wembley, Alberta, West Canada. The assessment scope included the Pipestone Montney Development site which was treated as one Certified Unit, and included actively producing well pads, drilling and completions activities as well as salt-water disposal wells. Assessment activities were carried out in October-November 2021. All supporting assessment documents will remain confidential.

Contact Information:

Pipestone: ir@pipestonecorp.com

If organizations or individuals have concerns, complaints, or comments about the operator’s EO100™ Certification, they should first contact the Certified Operator directly: 587-391-1556.

Equitable Origin: contact@equitableorigin.org

For more information on Equitable Origin’s Certification System Comments, Complaints and Appeals processes, please visit our website: www.energystandards.org.