



EQUITABLE
ORIGIN
CERTIFIED



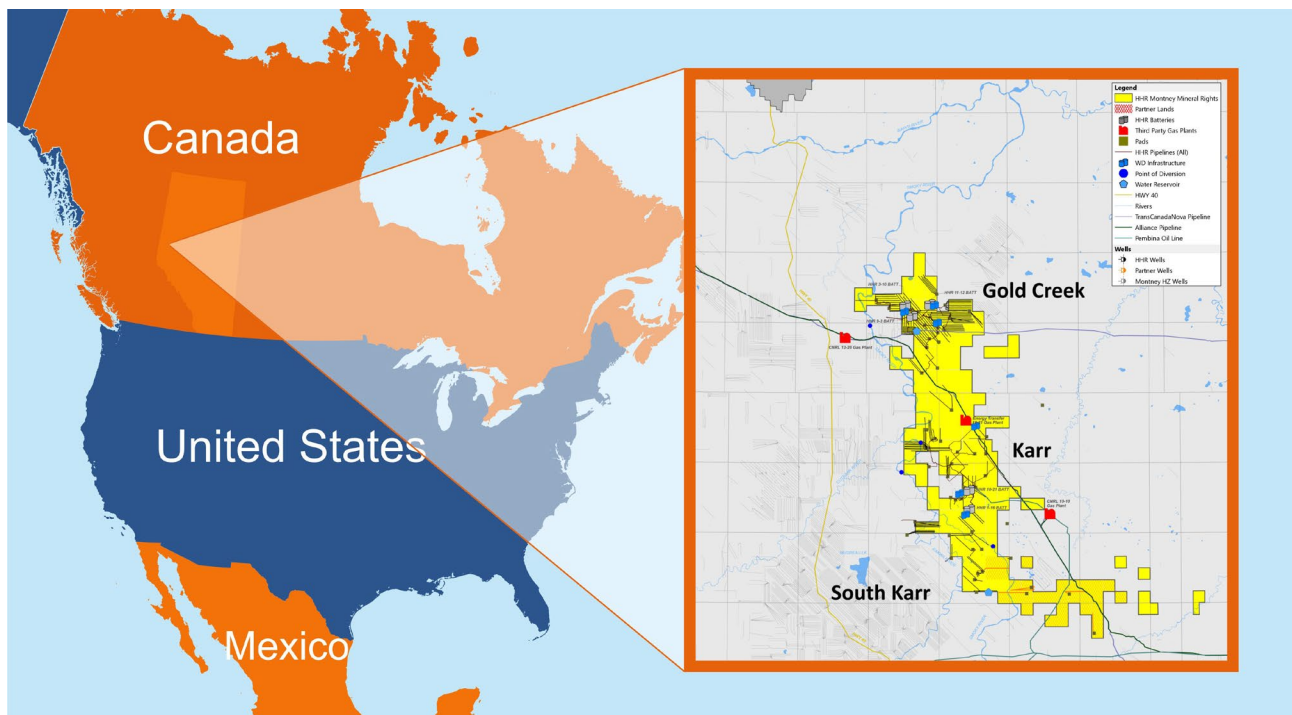
HAMMERHEAD
RESOURCES



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Certification Overview

Operator:	Hammerhead Resources Inc.
Certified Unit:	Gold Creek and Karr Assets
Location:	Grande Prairie, Alberta, Canada
Area:	~111,000 net Montney acres
Segments of Supply Chain Covered:	Production, Gathering, and Processing
Production volume:	~30-35 Mboe/d crude oil and liquids; ~102 mmcf/d natural gas; 3,500 boe/d NGLs; 10,030 boe/d oil; and 47 boe/d of condensate
Assessment Body:	Impact Resolutions Ltd.



Site Profile

Hammerhead Resources Inc. ("HHR") (formerly Canadian International Oil Corp. ("CIOC")) is a Calgary-based upstream oil and gas company focused on the delineation and development of its Deep Basin position in West Central Alberta. HHR is currently majority-owned and controlled by affiliates of Riverstone Holdings LLC ("Riverstone"). Since its establishment in 2009 as a private equity-owned company, Hammerhead Resources has aggregated one of the most advantaged land positions in the Montney formation of Western Canada's Deep Basin. HHR controls and operates 100% of this asset base, which comprises approximately 111,000 acres prospective for the Montney.

HHR's operational assets include Gold Creek and Karr. HHR has 55 well pads with 141 active wells, 6 wells shut-in, 18 disposal wells, and 298 km of active operating pipelines, and >70 Mboe/d of processing capacity within 111,000 net acres in the Montney. HHR's production output is 58% natural gas and 42% crude oil and NGLs.

HHR's operations for the site under assessment are situated on Crown land with occupants such as: trappers, forest management companies, and traditional lands of Indigenous communities. In this region, the oil, gas, forestry, and transportation sectors play significant economic roles. The Gold Creek and Karr operating areas are located within Alberta's Boreal Forest Region. Two subregions occur within the footprint, the Central Mixed Wood Natural Subregion, and the Dry Mixed Wood Natural Subregion. HHR's operations are approximately 30 kilometers south of Grande Prairie, and 20 kilometers south from the hamlet of Grovedale, within the Municipal District of Greenview No. 16.

Stakeholders and Indigenous Communities

HHR engages with several key stakeholders including shareholders, landowners, communities, contactors, suppliers, governments, Indigenous Peoples, and Employees.

HHR's lease areas impact the traditional lands of three Treaty 8 Signatory communities – the Horse Lake First Nation, Sturgeon Lake Cree Nation and Sucker Creek First Nation. The lease areas also impact the traditional lands of the Aseniwuche Winewak Nation (AWN) East Prairie Metis Settlement, and Gift Lake Metis Settlement. HHR engages and consults with all of these Indigenous communities.

Certification Results

HHR's Gold Creek and Karr Assets have met the requirements for certification under the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement for Onshore Natural Gas and Light Oil Production (2022).

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

HHR committed to adopting the EO100™ Standard and completed a self-assessment in 2022. Equitable Origin-approved independent assessors, Impact Resolutions Ltd., conducted the initial assessment from July - October 2022, which served as the certification assessment. The assessment concluded that HHR has met or partially met all the applicable Level 1 Performance Targets (Table 1).

As part of the EO100™ Standard for Responsible Energy Development certification, HHR has committed to a continuous improvement process and will develop plans to close existing gaps identified by the initial certification assessment – in addition to addressing the outstanding level 1 Performance Targets identified.

During this assessment, it was identified that HHR would need to continue developing its management systems and documentation. HHR should strategically decide to formalize its relationships with Indigenous Peoples to enhance future development support. Upon creating fit-for-purpose documents relative to their scope, risks and impacts, HHR assessment scoring will improve significantly.

The assessment also concluded that HHR has reached Performance Target levels 2 and 3 in several areas (Figure 1).

Table 1: Summary Results by Principle

Principle	Performance Target 1
1: Corporate Governance, Transparency & Ethics	83%
2: Human Rights, Social Impact & Community Development	90%
3: Indigenous Peoples' Rights	86%
4: Fair Labor & Working Conditions	90%
5: Climate Change, Biodiversity & Environment	79%

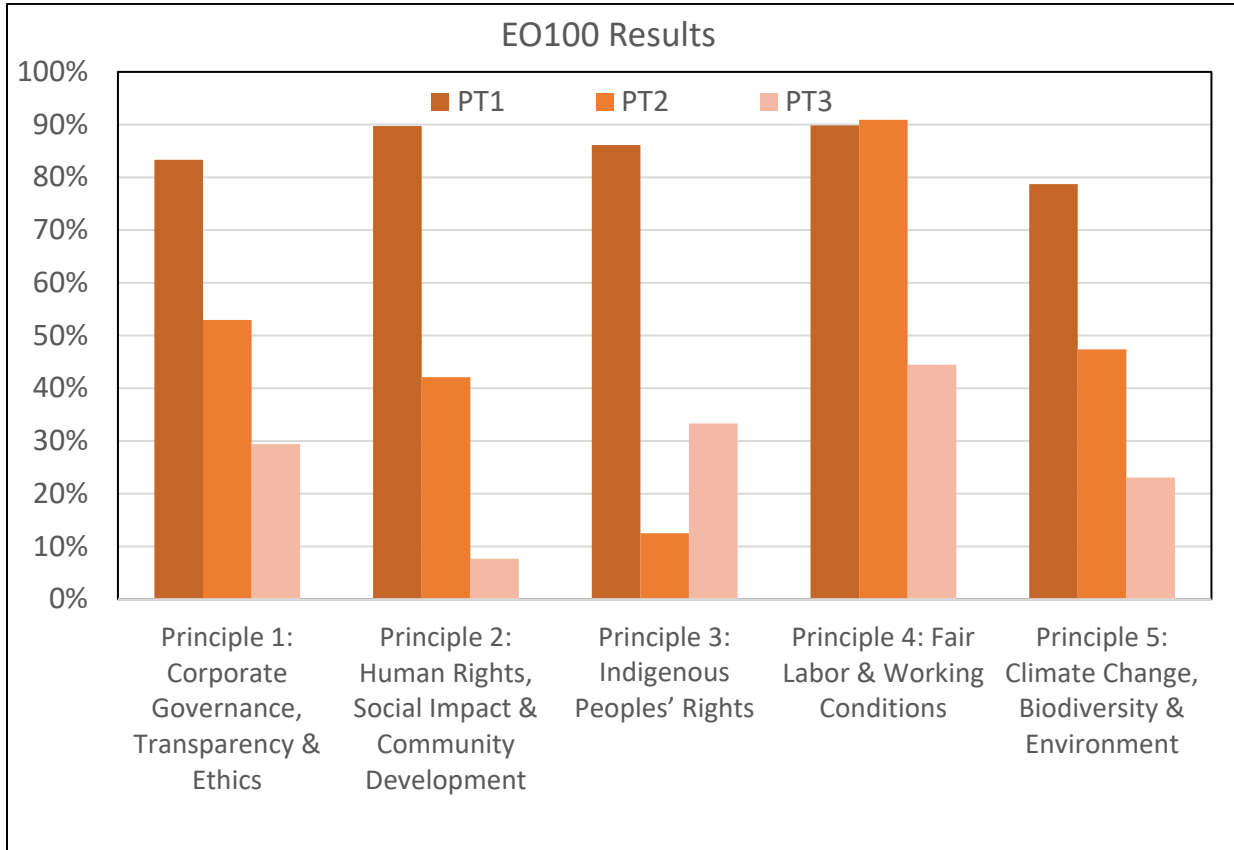


Figure 1: 2022 EO100™ Assessment Results

EO100™ Certification Summary

Certificate Issuer:	Equitable Origin, Inc.
Operator:	Hammerhead Resources, Inc.
Certified Unit:	Gold Creek and Karr Assets
Location of Certified Unit:	Grande Prairie, Alberta, Canada
Certification date:	December 19, 2022
Expiration date:	December 19, 2023
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement for Onshore Natural Gas and Light Oil Production (2022)
Assessment Body:	Impact Resolutions Ltd.
Certificate Number:	EO100-19122022-CAN

The purpose of this report is to document the EO100™ certification assessment conducted for Hammerhead Resources' operations near Grande Prairie, Alberta, Canada. The assessment scope included the Gold Creek and Karr Assets, which was treated as a single Certified Unit, as the well pads, gas plants, compressor stations, and associated infrastructure are in the same geographical area are operated under the same management system and affect the same stakeholders and Indigenous communities. All supporting assessment documents will remain confidential.

Contact Information:

Hammerhead Resources: Sustainability@hhres.com

If organizations or individuals have concerns, complaints, or comments about the operator's EO100™ Certification, they should first contact the Certified Operator directly: 403-930-0560.

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