

GREENFIRE RESOURCES LTD. CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Greenfire Resources Ltd. and its affiliates ("we", "us", "our", and "Greenfire") are committed to maintaining the highest standards of professional and ethical conduct. Our reputation for honesty and integrity is key to the success of our business.

This Code of Business Conduct and Ethics (this "**Code**") applies to all directors, officers and employees of Greenfire (collectively "**you**", "**your**" and "**Staff Members**").

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Staff Members are expected to comply and provides principles for appropriate behavior that apply to all Staff Members in all aspects of our business. Please read this Code carefully.

Leadership, executives and officers ("**Management**") of Greenfire have read, discussed and adopted this Code and commit to the highest standards of corporate responsibility and business conduct in creating a work atmosphere that supports our corporate values and policies. This Code has been adopted by the Board of Directors of Greenfire (the "**Board**") to ensure that Greenfire adheres to ethical standards and obeys all applicable laws. The Board is responsible for overseeing Management's application of the Code. The Board may, from time to time, amend this Code without notice.

Management is responsible for communicating and administering this Code including all applicable changes and updates, and will ensure that each Staff Member is provided with a copy of this Code.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policies statements, such as the Disclosure and Trading Policy. Violation of these policies or this Code may result in disciplinary actions up to and including termination of your relationship with Greenfire. Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

Conflicts of Interest

A conflict of interest may occur when an individual's private interests (or the interest of a member of their family) influence or appear to influence, in any way with the interests of Greenfire. You are expected to support the best interests of Greenfire at all times and avoid any situations where a conflict of interest may occur. A conflict of interest can arise when a Staff Member (or a member of their family):

- Takes actions or has interests that may make it difficult to perform their work for Greenfire objectively and effectively;
- Receives improper personal benefits as a result of their position with Greenfire; or
- Has a material interest in an agreement or transaction involving Greenfire.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors of Greenfire. It is not always easy to determine whether a conflict of interest

exists, so any potential conflicts of interests must be reported immediately to a member of Management or Human Resources.

Without limiting the generality of the foregoing, but for greater clarity, it is recognized that certain of the directors and officers of Greenfire are or may be directors of other oil and gas companies whose operations may, from time to time, be in competition with Greenfire. Such circumstances will not in and of themselves necessarily present a conflict of interest but are to be assessed on a case-by-case basis. In accordance with the *Business Corporations Act* (Alberta), directors and officers who are party to, or who have a material interest in, or any person who is a party to, a material contract or transaction or a proposed material contract or transaction with Greenfire are required, subject to certain exceptions, to disclose that interest and, in the case of directors, generally abstain from voting on any resolution to approve the contract.

Corporate Opportunities

Staff Members are prohibited from taking for themselves personally (or for the benefit of friends or family members), opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Staff Members may not use Greenfire's assets, property, information or position for personal gain (including gain of friends or family members). Staff Members are also prohibited from competing with Greenfire.

Confidentiality

Staff Members receive information during the course of their work with Greenfire that is proprietary and confidential in nature. Confidential and proprietary information must be used for Greenfire purposes only, never for personal gain. Information created, stored and or processed by and for Greenfire is proprietary information. This confidential information includes but is not limited to computerized data, methods, techniques, and documentation relating to Greenfire's computing services, developed software, and third-party software. It also includes proprietary information such as intellectual property, exploration plans and prospects, merger or acquisition plans, marketing plans and personal information. Confidential information also includes all non-public information (regardless of its source) that might be of use to Greenfire's competitors or harmful to Greenfire or its customers, suppliers or partners if disclosed.

Staff Members must maintain the confidentiality of information entrusted to them by Greenfire, or by our customers, suppliers or partners, or that otherwise comes into their possession in the course of their employment, and must not speak on behalf of Greenfire except when disclosure is authorized within the confines of their defined role or otherwise by senior management or legally mandated. The obligation to preserve confidential information continues even after you leave Greenfire. Greenfire has a Disclosure and Trading Policy which sets forth your obligations in respect of confidential information.

Fair Dealing

Greenfire commits to conduct all business affairs fairly, honestly and with integrity and expects the same from all Staff Members and business partners. Each Staff Member must deal fairly with Greenfire's stakeholders, securityholders, customers, suppliers, competitors, employees and anyone else with whom they have contact in the course of performing their duties. No Staff Member shall take unfair advantage of others through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or presumed unfair dealing practice.

Protection and Proper Use of Assets

All Staff Members should endeavour to protect Greenfire's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Greenfire's profitability. Any suspected incidents of fraud or theft should be immediately reported to your immediate supervisor or Human Resources for investigation.

Corporate assets, including without limitation, information data, office equipment and computers, tools, vehicles, facilities and funds, may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes.

The obligation to protect corporate assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information includes intellectual property such as trade secrets, patents, trade-marks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports, acquisition and exploration plans and prospects, business and marketing plans and employee information. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. The obligation to preserve proprietary information continues even after you leave Greenfire.

All transactions undertaken on behalf of Greenfire must be authorized in accordance with Greenfire's policies and must be documented accurately. Staff Members responsible for record keeping and accounting must ensure that Greenfire's books and records are accurate, timely and fair in their description of Greenfire's assets.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All Staff Members must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

Insider Trading Laws

Insider trading is unethical and illegal. Staff Members are not allowed to trade in securities of an entity while in possession of material non-public information regarding that entity. It is also illegal to "tip" or pass on inside information to any other person (including, but not limited to, spouses, live-in partners, and relatives) who might make an investment decision based on that information or pass the information on further. Greenfire has a Disclosure and Trading Policy, which sets forth your obligations in respect of trading in Greenfire's securities.

Competition and Anti-Trust Laws

Greenfire believes in fair and open competition and strictly adhere to the requirements of antitrust laws. These laws generally prohibit collusion between businesses and other unfair business conduct that would lessen competition.

Corruption, Bribery and Anti-Money Laundering Laws

Anti-Corruption

Greenfire is committed to operate in accordance with the highest ethical and professional standards. Greenfire does not and will never offer, promise, authorize, make, solicit, or accept bribes, kickbacks, or other improper payments, regardless of local practice or perceived customs. Bribery is illegal. Even the appearance of impropriety can damage Greenfire's reputation. A bribe is essentially the giving or offering to give something of value to someone in exchange for improperly getting or keeping business or for any other improper business advantage. Such business advantages may include, for example, the timely or expedited performance of any official duty or action, or to ward off or postpone decisions of matters that may negatively affect Greenfire. This standard applies even if the refusal to make such a payment results in Greenfire losing a business opportunity.

Greenfire is committed to compliance with international anti-corruption laws and standards, including those under the *Canadian Corruption of Foreign Public Officials Act*, the *United States Foreign Corrupt Practices Act*, and the applicable anti-corruption-related laws and regulations of all other countries in which Greenfire operates or whose jurisdiction Greenfire might be subject to. We will not offer, promise, authorize, or give anything of value intending to influence a government official's actions.

Gifts and Entertainment

Gifts and hospitality, such as meals and entertainment, are a common part of business interactions. Used properly, gifts promote goodwill and reinforce strong business relations. However, because gifts have value, they should be declined if they may appear to affect a Staff Member's objectivity or integrity or where using them could give the appearance of causing Greenfire to grant or receive a favor in return. Contact a member of Management, including Greenfire's Chief Financial Officer ("**CFO**"), for guidance if it is not clear if the gift is acceptable or permitted.

All gifts and entertainment that may, or appear to, benefit government officials or some affiliated third-parties and can be deemed as bribery. Staff Members are to consult with a member of Management prior to offering such gifts or entertainment regardless of the value of the gift or entertainment.

Political Activities and Contributions

Greenfire respects and supports the right of our employees to participate in political activities of their choice provided that their involvement is kept separate from their role as an employee. Employees must take care to represent their views as their own and not Greenfire's. However, these activities should not be conducted on company time or involve the use of any corporate resources. Staff Members will not be reimbursed for personal political contributions.

There are laws and regulations pertaining to political contributions made both in dollars and in "kind". Where Greenfire deems appropriate, it may occasionally choose to make such contributions but only when authorized by the President and Chief Executive Officer (the "**CEO**") and the CFO, and only when the contribution is legal and appropriate.

Charitable Contributions

Greenfire may periodically make reasonable contributions to support local charities and the communities in which Greenfire does business. Since corrupt payments can be made under the guise of charity, Greenfire must have assurances that the contributions it makes will be used for their stated purpose – not for bribery.

To mitigate the risks surrounding charitable contributions, all charitable donations on behalf of the Greenfire or in any way related to Greenfire's business must be approved by Management.

Illicit Payments

Unlawful or unethical behaviour in Greenfire's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

Employees must comply with all laws prohibiting improper payments to officials. Although certain types of "facilitation" payments may not be illegal, Greenfire's policy is to avoid such payments. If any employee finds that adherence to Greenfire's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on Greenfire's books and all appropriate disclosure made.

Anti-Money Laundering

Greenfire is committed to preventing its operations from being used for money laundering. Staff Members must never facilitate transactions involving funds derived from unlawful acts. In particular, we must not assist transactions knowing, or having reason to know, that the funds came from an illegal activity such as fraud or corruption.

Anti-money-laundering laws can include cash transfers, wire transfers, cheques and other monetary instruments used in international trade. The key to applicability is the involvement of funds, however constituted, which are the proceeds of an unlawful activity. Greenfire and Staff Members are obliged to screen for and fully investigate any dubious or unusual circumstances in a potential transaction prior to proceeding with or closing the transaction. Where a transaction poses significant money-laundering risks, Greenfire must subject involved third parties to screening and monitoring focused on these risks.

Community Involvement, Stakeholder Relations & Indigenous Rights

Greenfire contributes to the general well-being and improvement of towns, cities, and regions where it has operations. We recognize the importance of positive relationships with our stakeholders and local community members, including, where applicable, indigenous communities. All Staff Members have a responsibility to represent Greenfire in accordance with our ongoing effort to build strong community relationships and reputation through responsible operation, transparency and respectful engagement with neighbours, first nations and affected land owners in accordance with applicable law.

Greenfire provides support to worthwhile community programs in areas such as social welfare, health, education, and arts and culture to promote the development of positive relationships in the areas where we have business interests. In considering such support to community programs the following shall be considered:

1. All of Greenfire's community involvement and requests for corporate contributions must go through Greenfire's Land & Community Relations Director.
2. Greenfire encourages Staff Members to participate in charitable organizations and other community activities of their choice outside of work. These outside activities should not interfere with job duties unless such activity has received prior written authorization from the Staff Member's leader.

Prior approval from your leader should likewise be requested when participation is supported by Greenfire or when utilizing Greenfire's resources.

3. No Staff Member may pressure another Staff Member to express a view that is contrary to a personal belief or to contribute to or support political, religious, or charitable causes.
4. Staff Members are to seek support from the Land & Community Relations Director and Management when initiating a new community business initiative.
5. When a new project or business initiative affects a local community, the business unit will engage the Land & Community Relations Director (or a person in an analogous position) and/or Management to help facilitate communications for community involvement.

Employment and Human Resources

Employment and Human Rights

Greenfire values diversity, inclusion and respect in every aspect of our business and every level of our organization. We are committed to providing equal opportunity, without discrimination, in all aspects of employment and our business. We do not discriminate on the basis of gender, national or ethnic origin, colour, age, religion, disability, sexual orientation, marital status or any other characteristic protected by law. Abusive, discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include, but are not limited to, derogatory comments based on gender, sexual orientation, racial or ethnic characteristics and unwelcome sexual advances. Employees are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs. Please refer to the Whistleblower Policy for the process to make an anonymous complaint.

Greenfire and its Staff Members are required at all times to comply with the provisions of the *Alberta Human Rights Act* and *Alberta Employment Standards Code* including in our recruitment and selection procedures.

Greenfire and its Staff Members are required to comply with all applicable laws including Canada's (and its Provinces) prohibitions on child labour, forced labour, human trafficking and slavery as well as respecting laws pertaining to human rights, labour rights, freedom of association, collective bargaining and working hours. In setting our policy, we are informed by and support the principles of the Universal Declaration of Human Rights.

Respect in the Workplace

Greenfire believes in providing and maintaining a work environment where all Staff Members are free from workplace harassment, discrimination, threats, intimidation and or violence. Such actions are not tolerated by Greenfire and will be investigated and addressed.

It is the responsibility of each Staff Member to maintain a work environment free of harassment, discrimination and violence and to report a potential incident as a witness or as an involved party. A Staff Member is accountable to address or report a situation where there is a breach in respect for others. This can be done through conversation with the involved parties or by seeking support from Management or Human Resources. Alternatively, a confidential complaint can also be submitted using the processes set out in our Whistleblower Policy.

Recruitment Practices

Greenfire's recruitment practices provide equal opportunity for all qualified candidates for employment opportunities. Greenfire has a diverse workplace where everyone is treated with respect and provided the opportunity to reach their full potential within a healthy work environment that is free from any type of discrimination or harassment. We hire and retain talent measured by a combination of skills, work experience and fit within our corporate culture and core values.

Information Technology and Acceptable Use

Electronic Communications and Internet Use

Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited. In addition to the foregoing, Staff Members are prohibited from engaging in the following activities utilizing Greenfire's technological resources:

1. Sending e-mail or other communications that mask the sender's identity.
2. Using another Staff Member's password to access any technological resources.
3. Disclosing login ID or passwords unless asked to do so by Greenfire.
4. Sourcing, sending or saving offensive or illegal material such as pornography.

User identification and passwords are provided for authorized access to Greenfire's computing resources. You must guard your identification and password closely and not divulge it to anyone for any reason. Requests from anyone, including the IT department, for your password should be denied. You should change your password regularly. You are responsible for the consequences of any and all system accesses that are a result of use of your identification and password.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, Greenfire reserves the right to access your email communication, and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals. Greenfire may access technological resources at any time and may disclose the information it accesses to law enforcement or other third-parties without prior consent of the sender or the recipient.

Copyrighted Material and Software

Greenfire does not allow its Staff Members to copy or distribute copyrighted material (for example, software, database files, articles, or graphics files) through Greenfire's e-mail system or by any other means without confirming in advance from Management that Greenfire has the right to copy or distribute the material. Staff Members are not permitted to download or install software on Greenfire's computers without the express written consent of the IT department.

Environment, Health, Safety and Security

We are committed to ensuring a healthy and safe work environment. Greenfire is sensitive to the environmental, health, safety and security consequences of its operations. Accordingly, Greenfire is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any Staff Member has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, such Staff Member should consult with a member of Greenfire's Management.

Greenfire is committed to provide a safe and healthy work environment and follow operating practices that eliminate or minimize exposure to hazardous or unhealthy conditions. We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Greenfire is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

Staff Members are responsible to:

1. Report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.
2. Comply with all Greenfire safety rules and protocols at all times.
3. Observe and comply with all relevant laws and regulations. This includes but is not limited to all requirements of the *Alberta Occupational Health and Safety Act, Occupational Health and Safety Code* and *Workers Compensation Act* and their regulations.
4. Refuse to engage in a task if they deem it to be unsafe.
5. Report any situation regarding a health, safety, environment or substance abuse concern immediately to a member of Management.
6. Identify and report a breach or suspected breach of Greenfire's health, safety, environment and regulatory as well as substance abuse practices.

Privacy

Greenfire respects the personal privacy of Staff Members and all other business affiliates and abides with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Personal information may be collected from Staff Members, landowners and other business partners to enable Greenfire to effectively conduct business. Greenfire instills compliant practices for collection, use and disclosure of personal information. If a breach of privacy is suspected, please reach out to a member of Management.

Compliance and Reporting Violations

Adherence to this Code and the standards is Greenfire's highest priority. All Staff Members are required to review and agree to the Code as a condition of employment or service agreement prior to providing services for or on behalf of Greenfire. From time to time, we may require additional acknowledgements of this Code.

All Staff Members should comply, both in letter and spirit, with all applicable laws, rules and regulations in the jurisdictions in which Greenfire operates.

This Code is not a comprehensive listing of every Greenfire policy or procedure or all applicable law, and Staff Members are not expected to know the details of all applicable laws, rules and regulations. This being said, it is important to know enough to determine when to seek advice from appropriate personnel. If questions arise, Staff Members should contact a member of Management or Human Resources. Greenfire will monitor compliance with its policies and procedures including this Code.

Staff Members are encouraged to talk to a member of Management or Human Resources to seek clarity on matters addressed in this Code, or when in doubt about the best course of action to take, or if they believe there may be a breach of this Code or any of Greenfire's policies or procedures. Staff Members who wish to remain anonymous are encouraged to refer to Greenfire's Whistleblower Policy, which is available on our website. All Staff Members are expected to cooperate in any internal investigation of misconduct.

A verified breach of this Code or a Greenfire policy or procedure may result in disciplinary action including but not limited to termination of employment or service agreement with cause.

Any person who makes a Complaint (as defined below) in good faith, or participates in an investigation is protected, by law, against any form of retaliation by our directors, Management, or other employees. Any effort to retaliate against any person making a Complaint in good faith is strictly prohibited and shall be reported immediately to the chair of the Board (the "**Chair**"). Any allegations regarding such retaliation will be investigated and dealt with in accordance with Greenfire's Whistleblower Policy.

For the purposes hereof, a "**Complaint**" means any adverse information provided to Greenfire, whether in the form of a concern, a demand for remedial action, or a report of serious improper conduct or Wrongdoing or a suspected violation of law, this Code or Greenfire's policies.

Waiver

Any waiver of this Code for any executive officer or director will be made only by the Board and will be promptly disclosed as required by law or stock exchange regulation.

Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor or manager for guidelines.

If you do not feel comfortable discussing the matter with your supervisor or manager, please contact a member of Human Resources or refer to our Whistleblower Policy.

Approved by the Board of Directors on September 20, 2023.