

**DEEPWELL ENERGY SERVICES LTD. (the "Corporation") as administrator for  
DEEPWELL ENERGY TRUST ("Deepwell" or the "Trust")**

**Whistle Blowing Policy**

**General**

Deepwell and the Corporation have a continuing commitment to integrity, ethical behavior and compliance with all material financial reporting and accounting regulations applicable to the Trust. The Trust's whistle blowing policy establishes a framework for the submission of complaints or concerns regarding questionable financial statement disclosure, accounting, internal accounting controls, auditing matters or breaches of the Trust's Code of Business Conduct and Ethics, without fear of retaliation. At Deepwell we promote an open door policy where members of our organization should feel comfortable discussing matters with individuals at all levels. If an employee is aware of any violation of this policy it is their duty to report such an occurrence.

**Procedures for reporting and investigating**

As a first step, we encourage you to report any known concerns or violations to your immediate supervisor. If you do not feel comfortable reporting the information to your immediate supervisor we recommend reporting violations to a senior officer of the organization (CEO and CFO) or the Chairman of the Audit Committee of the Board of Directors. Should you not feel comfortable with a direct approach to any of these individuals, you may submit on an anonymous basis any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or breaches of the Trust's Code of Business Conduct and Ethics.

Concerns can be reported directly in person, via phone, regular mail or email. In order to adequately investigate any claims brought forth we require that you provide a detailed explanation of the violation(s) including related documents, dates and identity of parties involved.

Following the receipt of any submission of a concern and related documents, the Audit Committee will investigate the matter (or cause the same to be investigated) and, if the Audit Committee considers corrective and/or disciplinary action to be appropriate, it will take such corrective and/or disciplinary action as may be within its authority, or make recommendations to the senior officers or the Board of Directors of the Corporation (as applicable), where the implementation of corrective and/or disciplinary action considered appropriate by the Audit Committee is not within the scope of the authority of the Audit Committee. In order to be acted upon, each such submission of an employee must include sufficient information for the Audit Committee to investigate the matter and determine whether the submission is valid and is made in good faith. If, on preliminary examination the submission is judged to be without substance or merit, or not made in good faith, the submission may be dismissed.

The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct the investigation of a submission regarding financial statement disclosures, accounting, internal accounting controls, or auditing matters or breaches of the Trust's Code of Business Conduct and Ethics. In conducting an investigation, the Audit Committee will use reasonable efforts to protect the confidentiality or anonymity of the employee who made the applicable submission, to the extent the identity of such employee is known to the Audit Committee.

Contact information for the current Chair of the Audit Committee is as follows:

Mr. Murray Montgomery,  
Suite 200 Fording Place  
205 -9<sup>th</sup> Avenue SE  
Calgary, Alberta T2G OR3  
Phone: (403) 532-2411 Ext. 229  
Fax: (403) 208-2199  
Email: murray@ppointe.com

### **Whistleblower Protection**

The Trust shall not take adverse employment action against an employee in retaliation for:

- any reports of wrongdoing made in good faith; or
- providing information or causing information to be provided in an investigation conducted by any regulatory agency or authority, or person at the Trust with supervisory or similar authority over the employee, regarding any conduct the employee in good faith believes constitutes a violation of securities law, any rule or regulation of the Alberta Securities Commission or any provision of law relating to fraud against the Trust's unitholders; or
- participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing.

This policy is intended to encourage reporting of wrongdoing by the Trust's employees and presumes that employees will act in good faith and will not make false accusations. In the event that a reported violation(s) is found to be slanderous, in bad faith and without merit, the organization reserves the right to take appropriate action with the individual(s) reporting the false claim(s). The severity of such action will be consistent with the severity of the false claim filed, which includes punishment up to the termination of employment with the organization. While this appears contradictory to the policy, it is designed to prevent gross misuse, and protect the character and reputation of members of the organization from improper and false reports. To prevent this from occurring, we encourage you to speak with your immediate supervisor, or a senior officer before contacting the Chairman of the Audit Committee or utilizing the anonymous whistleblower instrument.