

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name Kelt Exploration Ltd.

Reporting Year **From** 1/1/2019 **To:** 12/31/2019 **Date submitted** 7/10/2020

Reporting Entity ESTMA Identification Number E622697

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report: Kelt Exploration (LNG) Ltd. (E647821)

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity Sadiq H. Lalani **Date** 6/22/2020

Position Title Vice President and Chief Financial Officer

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Reporting Entity Name	Kelt Exploration Ltd.		
Reporting Entity ESTMA Identification Number	E622697		
Subsidiary Reporting Entities (if necessary)	Kelt Exploration (LNG) Ltd. (E647821)		

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada -Alberta	Province of Alberta			13,300,000	1,410,000	-	610,000			15,320,000	Royalties paid in-kind total \$11,840,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada -British Columbia	Province of British Columbia		570,000	7,460,000	3,110,000	-				11,140,000	
Canada -British Columbia	Blueberry First Nations				130,000	-				130,000	
Canada -Alberta	County of Grande Prairie No. 1		490,000		260,000	-				750,000	
Canada -Alberta	Saddle Hills County		1,620,000		60,000	-				1,680,000	
Canada -Alberta	Municipal District Of Greenview No. 16		400,000			-				400,000	
						-					
						-					

Additional Notes :

All payments were made in Canadian dollars.
 In 2018 the Kelt disposed of its Leduc-Woodbend and Karr projects. The remaining two Alberta projects, Grande Cache and Grande Prairie were combined in 2019 under the "Alberta" project for ESTMA purposes.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ¹
Canada	Alberta	2,510,000	13,300,000	1,730,000		610,000			18,150,000	Royalties paid in-kind total \$11,840,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	British Columbia	570,000	7,460,000	3,240,000					11,270,000	

Additional Notes¹:

All payments were made in Canadian dollars.

In 2018 the Kelt disposed of its Leduc-Woodbend and Karr projects. The remaining two Alberta projects, Grande Cache and Grande Prairie were combined in 2019 under the "Alberta" project for ESTMA purposes.