

# Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Kelt Exploration Ltd.

Reporting Year

From

1/1/2018

To:

12/31/2018

Date submitted

5/30/2019

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

5/30/2019

Position Title

Vice President and Chief Financial Officer

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<b>Reporting Year</b>	<b>From:</b> 1/1/2018	<b>To:</b> 12/31/2018	<b>Currency of the Report</b> CAD
<b>Reporting Entity Name</b>	Kelt Exploration Ltd.		
<b>Reporting Entity ESTMA Identification Number</b>	E622697		
<b>Subsidiary Reporting Entities (if necessary)</b>	Kelt Exploration (LNG) Ltd. (E647821)		

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada -Alberta	Province of Alberta			19,290,000	1,360,000		540,000			<b>21,190,000</b>	Royalties paid in-kind total \$16,760,000 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		560,000	6,620,000	2,420,000		2,530,000			<b>12,130,000</b>	
Canada -Alberta	County of Grande Prairie No. 1		560,000		110,000					<b>670,000</b>	
Canada -Alberta	Saddle Hills County		1,450,000		260,000					<b>1,710,000</b>	
Canada -Alberta	Municipal District Of Greenview No. 16		390,000							<b>390,000</b>	

**Additional Notes:** All payments were made in Canadian dollars.

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

### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	Grande Cache	370,000	90,000	240,000					700,000	Royalties paid in-kind total \$60,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	Grande Prairie	2,030,000	18,920,000	1,460,000		540,000			22,950,000	Royalties paid in-kind total \$16,290,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	Karr		250,000						250,000	Royalties paid in-kind total \$380,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	British Columbia	560,000	6,620,000	2,420,000		2,530,000			12,130,000	
Canada	Leduc-Woodbend		30,000	30,000					60,000	Royalties paid in-kind total \$30,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.

**Additional Notes<sup>3</sup>:** All payments were made in Canadian dollars.