

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Kelt Exploration Ltd.					
<b>Reporting Year</b>	<b>From</b>	1/1/2020	<b>To:</b>	12/31/2020	<b>Date submitted</b>	5/28/2021
<b>Reporting Entity ESTMA Identification Number</b>	E622697		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)						
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	Kelt Exploration (LNG) Ltd. (E647821)					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>	<p><i>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.</i></p>					
<b>Full Name of Director or Officer of Reporting Entity</b>	Sadiq H. Lalani			<b>Date</b>	5/28/2021	
<b>Position Title</b>	Vice President and Chief Financial Officer					

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<b>Reporting Year</b>	<b>From:</b> 1/1/2020	<b>To:</b> 12/31/2020	<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	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			4,900,000	1,000,000					5,900,000	Royalties include in-kind payments of \$4,530,000 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		720,000	2,310,000	1,510,000					4,540,000	
Canada -Alberta	County of Grande Prairie No. 1		620,000		80,000					700,000	
Canada -Alberta	Saddle Hills County		1,480,000							1,480,000	
Canada -Alberta	Municipal District Of Greenview No. 16		350,000							350,000	

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

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### 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>1</sup>
Canada	Alberta	2,450,000	4,900,000	1,080,000					<b>8,430,000</b>	Royalties include in-kind payments of \$4,530,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	British Columbia	720,000	2,310,000	1,510,000					<b>4,540,000</b>	

**Additional Notes<sup>1</sup>:** All payments were made in Canadian dollars.