

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Kelt Exploration Ltd.

Reporting Year

From

1/1/2021

To:

12/31/2021

Date submitted

5/27/2022

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

5/27/2022

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			20,050,000	1,410,000		910,000			22,370,000	Royalties include in-kind payments of \$12,640,000 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		60,000	20,000	920,000					1,000,000	
Canada -Alberta	County of Grande Prairie No. 1		800,000		90,000					890,000	
Canada -Alberta	Saddle Hills County		1,450,000		50,000					1,500,000	
Canada -Alberta	Municipal District Of Greenview No. 16		320,000							320,000	

Additional Notes : All payments were made in Canadian dollars.

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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	2,570,000	20,050,000	1,550,000		910,000			25,080,000	Royalties include in-kind payments of \$12,640,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	British Columbia	60,000	20,000	920,000					1,000,000	

Additional Notes¹:

All payments were made in Canadian dollars.