

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name Kelt Exploration Ltd.

Reporting Year **From** 1/1/2022 **To:** 12/31/2022 **Date submitted** 5/26/2023

Reporting Entity ESTMA Identification Number E622697

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

E647821 Kelt Exploration (LNG) Ltd.

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

5/26/2023

Position Title

Vice President and Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2022	To: 12/31/2022	
Reporting Entity Name	Kelt Exploration Ltd.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E622697		
Subsidiary Reporting Entities (if necessary)	E647821 Kelt Exploration (LNG) Ltd.		

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada -Alberta	Province of Alberta		-	58,420,000	1,510,000		750,000			60,680,000	Royalties include in-kind payments of \$35,210,000 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		80,000	3,790,000	1,140,000					5,010,000	
Canada -Alberta	County of Grande Prairie No. 1		840,000		80,000					920,000	
Canada -Alberta	Saddle Hills County		1,520,000		40,000					1,560,000	
Canada -Alberta	Municipal District Of Greenview No. 16		330,000							330,000	

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2022	To: 12/31/2022	
Reporting Entity Name	Kelt Exploration Ltd.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E622697		
Subsidiary Reporting Entities (if necessary)	E647821 Kelt Exploration (LNG) Ltd.		

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Alberta	2,690,000	58,420,000	1,630,000		750,000			63,490,000	Royalties include in-kind payments of \$35,210,000 and are valued at the fair market value of the volumes taken in-kind, based on Kelt's realized sales price.
Canada	British Columbia	80,000	3,790,000	1,140,000					5,010,000	

Additional Notes³: