

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Karve Energy Inc.					
Reporting Year	From	1/1/2020	To:	12/31/2020	Date submitted	5/26/2021
Reporting Entity ESTMA Identification Number	E055516	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

Other Subsidiaries Included
(optional field)

Not Consolidated

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	Shane Helwer	Date	5/26/2021
Position Title	VP Finance and Chief Financial Officer		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2020	To: 12/31/2020	Currency of the Report	CAD
Reporting Entity Name	Karve Energy Inc.			
Reporting Entity ESTMA Identification Number	E055516			
Subsidiary Reporting Entities (if necessary)				

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 ^{3,4}
Canada -Alberta	Province of Alberta		390,000	2,460,000	1,340,000					4,190,000	Royalties include paid in-kind royalties that are valued at the realized sales price Departments paid include: - Alberta Boilers Safety Association - Alberta Energy Regulator - Alberta Petroleum Marketing Commission - Alberta Sustainable Resource Development - Minister Of Finance - Alberta Energy - Special Areas Board
Canada -Alberta	Alberta Special Areas Board		2,760,000		200,000					2,960,000	
Canada -Alberta	Town of Provost		160,000							160,000	
Canada -Alberta	County of Flagstaff		580,000							580,000	
Canada -Alberta	County of Paintearth		2,380,000							2,380,000	

Additional Notes:

All payments were made and reported in Canadian Dollars

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2020	To: 12/31/2020	
Reporting Entity Name	Karve Energy Inc.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E055516		
Subsidiary Reporting Entities (if necessary)			

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	Provost	6,270,000	2,460,000	1,540,000					10,270,000	Royalties include paid in-kind royalties that are valued at the realized sales price

Additional Notes³:

All payments were made and reported in Canadian Dollars