

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name: Karve Energy Inc.

Reporting Year: From 1/1/2017 To: 12/31/2017 Date submitted: 5/29/2018

Reporting Entity ESTMA Identification Number: E055516

Original Submission
 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: 5/29/2018

Position Title: VP Finance & Chief Financial Officer

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Reporting Entity Name	Karve Energy Inc.		Currency of the Report: CAD
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 ³⁴
Canada - Alberta	Province of Alberta			2,230,000	180,000					2,410,000	Royalties include paid in-kind and are valued at their fair market value.
Canada - Alberta	Special Areas Board		490,000		310,000					800,000	
Canada - Alberta	Town of Coronation				110,000					110,000	

Additional Notes: All payments were made in Canadian dollars.

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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	490,000	2,230,000	600,000					3,320,000	

Additional Notes³: All payments were made in Canadian dollars.