

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Karve Energy Inc.					
<b>Reporting Year</b>	<b>From</b>	1/1/2021	<b>To:</b>	12/31/2021	<b>Date submitted</b>	5/12/2022

<b>Reporting Entity ESTMA Identification Number</b>	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.*

<b>Full Name of Director or Officer of Reporting Entity</b>	Shane Helwer	<b>Date</b>	5/9/2022
<b>Position Title</b>	VP Finance and Chief Financial Officer		

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<b>Reporting Year</b>	<b>From:</b> 1/1/2021	<b>To:</b> 12/31/2021	<b>Currency of the Report</b> CAD
<b>Reporting Entity Name</b>	Karve Energy Inc.		
<b>Reporting Entity ESTMA Identification Number</b>	E055516		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada -Alberta	Province of Alberta		210,000	5,850,000	1,040,000					<b>7,100,000</b>	Royalties include paid in-kind royalties of \$5,400,000 that are valued at the realized sales price.  Departments paid include: - Alberta Boilers Safety Association - Alberta Petroleum Marketing Commission - Alberta Sustainable Resource Development - Minister Of Finance - Alberta Energy
Canada -Alberta	Alberta Energy Regulator				1,070,000					<b>1,070,000</b>	
Canada -Alberta	Alberta Special Areas Board		2,680,000		70,000					<b>2,750,000</b>	
Canada -Alberta	Town of Provost		140,000							<b>140,000</b>	
Canada -Alberta	County of Flagstaff		490,000							<b>490,000</b>	
Canada -Alberta	County of Paintearth		2,130,000							<b>2,130,000</b>	

**Additional Notes:**

All payments were made and reported 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>23</sup>
Canada -Alberta	Provost	5,650,000	5,850,000	2,180,000					<b>13,680,000</b>	Royalties include paid in-kind royalties of \$5,400,000 that are valued at the realized sales price.

<b>Additional Notes<sup>3</sup>:</b>	All payments were made and reported in Canadian Dollars
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