

Extractive Sector Transparency Measures Act - Annual Report

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|--|-----------------------------|------------|--|-------------|-----------------------|
| Reporting Entity Name | Tamarack Valley Energy Ltd. | | | | |
| Reporting Year | From | 2017/01/01 | To: | 2017/12/31 | Date submitted |
| Reporting Entity ESTMA Identification Number | E629987 | | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | |
| Other Subsidiaries Included (optional field) | | | | | |
| Not Consolidated | | | | | |
| Not Substituted | | | | | |
| Attestation by Reporting Entity | | | | | |
| <i>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.</i> | | | | | |
| Full Name of Director or Officer of Reporting Entity | RON HOZJAN | | | Date | 2018/05/14 |
| Position Title | VP FINANCE & CFO | | | | |

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| 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 ENERGY REGULATOR | | | | \$ 1,276,723.26 | | | | | \$ 1,276,723.26 | Licences & Regulatory Fees |
| CANADA | ALBERTA TRANSPORT SOUTHERN REGION | | | | \$ 150.00 | | | | | \$ 150.00 | Surface Lease Rent-Freehold |
| CANADA | BEAVER LAKE CREE NATION | | \$ 402.24 | | \$ 249.99 | | | | | \$ 652.23 | Various |
| CANADA | BIG LAKES COUNTY | | \$ 3,921.25 | | | | | | | \$ 3,921.25 | Property Taxes |
| CANADA | BRAZEAU COUNTY | | \$ 49,832.81 | | | | | | | \$ 49,832.81 | Property Taxes |
| CANADA | CARDSTON COUNTY | | \$ 162,365.50 | | | | | | | \$ 162,365.50 | Property Taxes |
| CANADA | CITY OF LETHBRIDGE | | \$ 116,525.54 | | \$ 50.00 | | | | | \$ 116,575.54 | Various |
| CANADA | CITY OF MEDICINE HAT | | \$ 5,551.99 | | \$ 20,710.00 | | | | | \$ 26,261.99 | Various |
| CANADA | CLEARWATER COUNTY | | \$ 423,733.43 | | | | | | | \$ 423,733.43 | Property Taxes |
| CANADA | COUNTY OF FORTY MILE | | \$ 75,379.87 | | \$ 200.00 | | | | | \$ 75,579.87 | Various |
| CANADA | COUNTY OF GRANDE PRAIRIE NO.1 | | \$ 5,774.32 | | | | | | | \$ 5,774.32 | Property Taxes |
| CANADA | COUNTY OF PAINTEARTH NO. 18 | | \$ 23,279.09 | | | | | | | \$ 23,279.09 | Property Taxes |
| CANADA | COUNTY OF ST. PAUL NO. 19 | | \$ 7,444.99 | | | | | | | \$ 7,444.99 | Property Taxes |
| CANADA | COUNTY OF TWO HILLS NO. 21 | | \$ 66.11 | | | | | | | \$ 66.11 | Property Taxes |
| CANADA | COUNTY OF VERMILION RIVER | | \$ 1,583.60 | | | | | | | \$ 1,583.60 | Property Taxes |
| CANADA | COUNTY OF WARNER | | \$ 24,675.79 | | | | | | | \$ 24,675.79 | Property Taxes |
| CANADA | COUNTY OF WETASKIWIN NO. 10 | | \$ 1,385,907.52 | | | | | | | \$ 1,385,907.52 | Property Taxes |
| CANADA | GOVERNMENT OF ALBERTA | | | \$ 2,158.29 | \$ 10,695.10 | | | | | \$ 12,853.39 | Various |
| CANADA | GOVERNMENT OF CANADA INDIAN AND NORTHERN AFFAIRS | | | | \$ 638.40 | | | | | \$ 638.40 | Surface Lease Rent-Freehold |
| CANADA | LAC LA BICHE COUNTY | | \$ 3,848.08 | | | | | | | \$ 3,848.08 | Property Taxes |
| CANADA | LACOMBE COUNTY | | \$ 48.92 | | | | | | | \$ 48.92 | Property Taxes |
| CANADA | LAMONT COUNTY | | \$ 909,986.46 | | \$ 10.00 | | | | | \$ 909,996.46 | Various |
| CANADA | MOUNTAIN VIEW COUNTY | | \$ 69,149.08 | | | | | | | \$ 69,149.08 | Property Taxes |
| CANADA | MUNICIPAL DISTRICT OF TABER | | \$ 2,226.78 | | | | | | | \$ 2,226.78 | Property Taxes |
| CANADA | MUNICIPAL DISTRICT OF GREENVIEW NO. 16 | | \$ 515.83 | | | | | | | \$ 515.83 | Property Taxes |
| CANADA | MUNICIPAL DISTRICT OF PROVOST NO. 52 | | \$ 605.99 | | | | | | | \$ 605.99 | Property Taxes |
| CANADA | MUNICIPAL DISTRICT OF WAINWRIGHT #61 | | \$ 388,387.27 | | \$ 3,000.00 | | | | | \$ 391,387.27 | Various |
| CANADA | MUNICIPAL DISTRICT OF WILLOW CREEK NO. 26 | | \$ 234.56 | | | | | | | \$ 234.56 | Property Taxes |
| CANADA | NATURE CONSERVANCY OF CANADA | | | | \$ 9,330.00 | | | | | \$ 9,330.00 | Surface Lease Rent-Freehold |
| CANADA | PAUL FIRST NATION FNCCIP | | \$ 1,002.15 | | | | | | | \$ 1,002.15 | Property Taxes |
| CANADA | PONOKA COUNTY | | \$ 483,480.25 | | | | | | | \$ 483,480.25 | Property Taxes |
| CANADA | R. FRANK LLEWELLYN | | | | \$ 2.00 | | | | | \$ 2.00 | Mineral Lease Rent-Freehold |
| CANADA | R. M. OF DEER FORKS | | \$ 625.80 | | | | | | | \$ 625.80 | Property Taxes |
| CANADA | R.M. OF BUFFALO NO. 409 | | \$ 212.35 | | | | | | | \$ 212.35 | Property Taxes |
| CANADA | R.M. of FOX VALLEY NO. 171 | | \$ 20,460.44 | | | | | | | \$ 20,460.44 | Property Taxes |
| CANADA | R.M. OF MANITOU LAKE | | \$ 38,372.06 | | | | | | | \$ 38,372.06 | Property Taxes |
| CANADA | R.M. OF PRAIRIE DALE NO 321 | | \$ 140,689.96 | | \$ 1,841.82 | | | | | \$ 142,531.78 | Various |
| CANADA | R.M.OF KINDERSLEY NO. 290 | | \$ 139,503.75 | | | | | | | \$ 139,503.75 | Property Taxes |
| CANADA | RECEIVER GENERAL FOR CANADA | | | \$ 3,062,499.86 | \$ 595,407.22 | | | | | \$ 3,657,907.08 | Various |
| CANADA | ROCKYVIEW COUNTY | | \$ 40,356.19 | | | | | | | \$ 40,356.19 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF ANTELOPE PARK NO. 322 | | \$ 186,545.67 | | | | | | | \$ 186,545.67 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF BENSON NO. 35 | | \$ 199.58 | | | | | | | \$ 199.58 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF EYE HILL NO. 382 | | \$ 6,089.47 | | | | | | | \$ 6,089.47 | Property Taxes |

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| Reporting Entity ESTMA Identification Number | E629987 | | |
| 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 | RURAL MUNICIPALITY OF GRASS LAKE | | \$ 207,146.76 | | | | | | | \$ 207,146.76 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF HEART'S HILL NO. 352 | | \$ 389.06 | | | | | | | \$ 389.06 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF MILTON NO. 292 | | \$ 153,635.99 | | \$ 7,516.24 | | | | | \$ 161,152.23 | Various |
| CANADA | RURAL MUNICIPALITY OF OAKDALE NO. 320 | | \$ 193,673.48 | | | | | | | \$ 193,673.48 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF TRAMPING LAKE NO.380 | | \$ 682.93 | | | | | | | \$ 682.93 | Property Taxes |
| CANADA | RURAL MUNICIPALITY OF WINSLOW | | \$ 4,972.92 | | | | | | | \$ 4,972.92 | Property Taxes |
| CANADA | SADDLE HILLS COUNTY | | \$ 1,438.59 | | | | | | | \$ 1,438.59 | Property Taxes |
| CANADA | SASKATCHEWAN MINISTRY OF THE ECONOMY | | | \$ 3,118,164.94 | \$ 340,912.83 | | | | | \$ 3,459,077.77 | Various |
| CANADA | SPECIAL AREAS BOARD | | \$ 908,616.00 | | \$ 14,711.16 | | | | | \$ 923,327.16 | Various |
| CANADA | STRATHCONA COUNTY | | \$ 28,570.58 | | | | | | | \$ 28,570.58 | Property Taxes |
| CANADA | STURGEON COUNTY | | \$ 21,618.44 | | | | | | | \$ 21,618.44 | Property Taxes |
| CANADA | THORHILD COUNTY | | \$ 75,043.70 | | | | | | | \$ 75,043.70 | Property Taxes |
| CANADA | WOODLANDS COUNTY | | \$ 2,936.21 | | | | | | | \$ 2,936.21 | Property Taxes |
| CANADA | YELLOWHEAD COUNTY | | \$ 10,888.81 | | | | | | | \$ 10,888.81 | Property Taxes |
| CANADA | MINISTER OF FINANCE | Alberta | | \$ 8,280,751.68 | \$ 387,139.18 | | | | | \$ 8,667,890.86 | Various |
| CANADA | MINISTER OF FINANCE | Saskatchewan | | | \$ 8,364.61 | | | | | \$ 8,364.61 | Licences & Regulatory Fees |
| CANADA | MINISTER OF FINANCE | BC | \$ 1,169.46 | | \$ 1,284.40 | | | | | \$ 2,453.86 | Various |
| CANADA | MINISTRY OF AGRICULTURE | Saskatchewan | | | \$ 36,185.57 | | | | | \$ 36,185.57 | Various |
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Additional Notes³:

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| Reporting Entity Name | Tamarack Valley Energy Ltd. | | Currency of the Report |
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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 ²³ |
|---------|---------------------------|-----------------|------------------|-----------------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Canada | AB | \$ 5,237,084.97 | \$ 11,345,409.83 | \$ 2,304,839.27 | | | | | \$ 18,902,640.82 | Various |
| Canada | BC | \$ 1,169.46 | | \$ 1,941.02 | | | | | \$ 3,110.48 | Various |
| Canada | SK | \$ 1,091,513.19 | \$ 3,118,164.94 | \$ 408,341.49 | | | | | \$ 4,618,019.62 | Various |
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| Additional Notes ³ : | |
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