

Extractive Sector Transparency Measures Act Report

Reporting Year From: 11/1/2016 To: 10/31/2017
Reporting Entity Name Venturion Oil Limited
Reporting Entity ESTMA Identification Number E553302
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the boxes below and provide the required information

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.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*



Director or Officer of Reporting Entity Full Name:
Position Title:

Patrick R. Shore
CFO

Date: 3/23/2018

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 11/1/16 To: 10/31/17
Venturion Oil Limited

Reporting Entity ESTMA Identification Number

E553302

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	GOVERNMENT OF CANADA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Canada	GOVERNMENT OF BRITISH COLUMBIA	\$ 110,000	\$ 4,910,000	\$ 380,000	\$ -	\$ -	\$ -	\$ -	\$ 5,400,000	Includes recipients: BC Oil & Gas Commission (License, applications, orphan fund levy etc.) Minister of Finance - BC (Crown royalties paid in cash) BC Ministry of Energy & Mines (Lands sales, bonuses, rentals) BC Surveyor of Taxes (Property Taxes)
Canada	GOVERNMENT OF ALBERTA	\$ -	\$ 5,460,000	\$ 360,000	\$ -	\$ 70,000	\$ -	\$ -	\$ 5,890,000	Royalties paid in-kind total \$2,620,000 and are valued at the fair market value of the volumes taken in-kind, based on Venturion's realized sales price. Includes recipients: Alberta Energy Regulator (Orphan fund levy) Alberta Petroleum Marketing Commission (APMC)
Canada	CLEAR HILLS COUNTY, Alberta	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000	Property tax
Canada	FLAGSTAFF COUNTY, Alberta	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000	Property tax
Canada	YELLOWHEAD COUNTY, Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Property tax
Canada	BEAVER COUNTY, Alberta	\$ 760,000	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ 830,000	Property tax
Total		\$ 1,050,000	\$ 10,370,000	\$ 820,000	\$ -	\$ 70,000	\$ -	\$ -	\$ 12,310,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name
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From: 11/1/16 To: 10/31/17
Venturion Oil Limited
E553302

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	BOUNDARY LAKE, AB/BC	\$ 150,000	\$ 1,380,000	\$ 170,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 1,720,000	Royalties paid in-kind total \$467,000 and are valued at the fair market value of the volumes taken in-kind, based on Venturion's realized sales price. The remainder \$913,000 is paid in cash to the province of British Columbia. Take in kind royalties are deemed owned at the time of production. Other payments include recipients: Alberta Energy Regulator (Orphan fund levy) BC Ministry of Agriculture and Lands (BC lease rentals, bonus for land purchases) BC Surveyor of Taxes (BC property tax) BC Oil & Gas Commission (License, application, orphan fund levy) Clear Hills County - Property tax (AB)
Canada	BOUNDARY LAKE NORTH, BC	\$ 80,000	\$ 1,950,000	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ 2,210,000	Royalties paid in cash to the province of British Columbia. Other payments include recipients: BC Ministry of Agriculture and Lands (BC lease rentals, bonus for land purchases) BC Surveyor of Taxes (BC property tax) BC Oil & Gas Commission (License, application, orphan fund levy)
Canada	KILLAM, AB	\$ 690,000	\$ 4,470,000	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ 5,340,000	Royalties paid in-kind are valued at the fair market value of the volumes taken in-kind, based on Venturion's realized sales price. Take in kind volumes are deemed owned at the time of production. Other payments include recipients: Alberta Energy Regulator (Orphan fund levy) Alberta Resource Development (Alberta lease rentals and bonus for land purchases) Flagstaff, Yellowhead and Beaver County (Property tax)
Canada	VIKING-KINSELLA, AB	\$ 50,000	\$ 280,000	\$ 110,000	\$ -	\$ 50,000	\$ -	\$ -	\$ 490,000	Royalties paid in-kind are valued at the fair market value of the volumes taken in-kind, based on Venturion's realized sales price. Take in kind royalties are deemed owned at the time of production. Other payments include recipients: Alberta Energy Regulator (Orphan fund levy) Alberta Resource Development (Alberta lease rentals and bonus for land purchases)
Canada	MICA, BC	\$ 20,000	\$ 1,630,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ 1,760,000	Royalties paid in cash to the province of British Columbia. Other payments include recipients: BC Ministry of Agriculture and Lands (BC lease rentals, bonus for land purchases) BC Surveyor of Taxes (BC property tax) BC Oil & Gas Commission (License, application, orphan fund levy)
Canada	MICA B, BC	\$ -	\$ 320,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 370,000	Royalties paid in cash to the province of British Columbia. Other payments include recipients: BC Surveyor of Taxes (BC property tax) BC Oil & Gas Commission (License, application, orphan fund levy)
Canada	WORSLEY	\$ 60,000	\$ 340,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 420,000	Royalties paid in-kind are valued at the fair market value of the volumes taken in-kind, based on Venturion's realized sales price. Take in kind volumes are deemed owned at the time of production. Other payments include recipients: Alberta Energy Regulator (Orphan fund levy) Alberta Resource Development (Alberta lease rentals and bonus for land purchases) Clear Hills County (Property tax)
Total		\$ 1,050,000	\$ 10,370,000	\$ 820,000	\$ -	\$ 70,000	\$ -	\$ -	\$ 12,310,000	