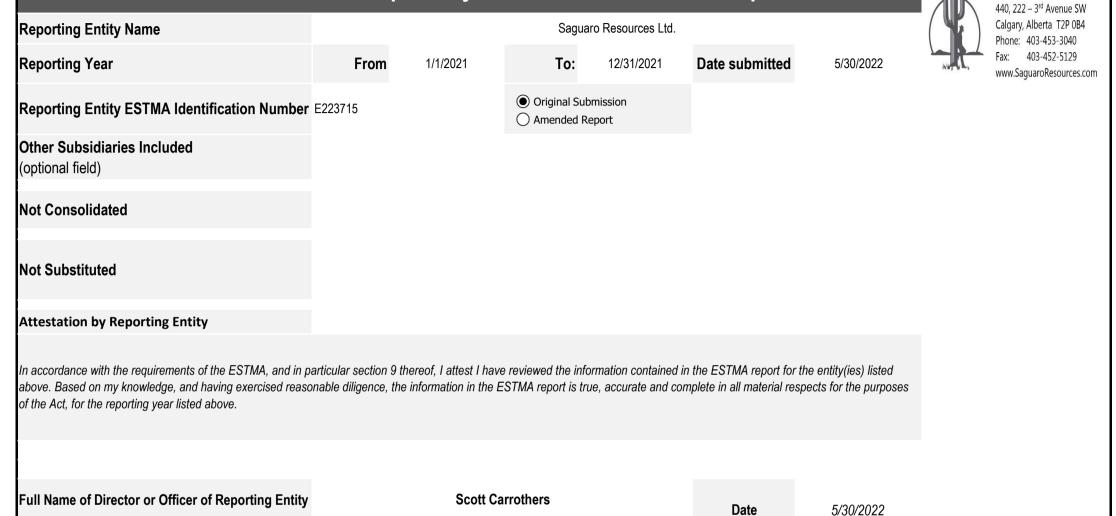
Extractive Sector Transparency Measures Act - Annual Report

Position Title



Vice President Finance & CFO

Saguaro Resources Ltd.

| Extractive Sector Transparency Measures Act - Annual Report | | | | | | | | | | | | | | |
|--|---|---|---|--|--------------------------------|---|----------------------------|------------------------------|--|-------------------------------|---|--|--|--|
| Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) | From | | To: Saguaro Resources Ltd. E223715 | 12/31/2021 | | Currency of the Report | CAD | | | | | | | |
| | 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 -British Columbia | Province of British Columbia | | - | 3,500,000 | 760,000 | | | | | 4,260,000 | Minister of Finance Oil and Gas Commission BC Ministry of Energy, Mines and Low Carbon Innovation | | | |
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| | -Taxes : includes property taxe | es field office business taxes and o | omhan well taxes 2021 proper | ty taxes were remitted by Tour | maline Oil Corp. as it acts as | the operator for its joint operations w | vith Saguaro Resources Ltd | | | | | | | |
| Additional Notes: | Royalties: consists of cash r Fees: includes rental fees, a This report is presented in Cawere no foreign currency paym | oyalties. The Corporation does not administration fees, regulatory charg | pay royalties in-kind and does les, as well as fees or other co he Corporation's functional rep | not have any other in-kind pay nsideration for licenses, permit | ments. s or concessions. | o Canadian dollars at exchange rate | | ne associated payments. Ther |) | | | | | |

| Extractive Sector Transparency Measures Act - Annual Report | | | | | | | | | | | | | |
|--|---|---|--|---|-------------------------|------------------------|-----------|--|---------------------------------|---------------------|--|--|--|
| Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) | From: | 1/1/2021 | To: Saguaro Resources Ltd. E223715 | 12/31/2021 | | Currency of the Report | CAD | | | | | | |
| | 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 -British Columbia | Montney-Laptise | - | 3,500,000 | 760,000 | | | | | 4,260,000 | | | | |
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| Additional Notes ³ : | Royalties: consists of cash ro Fees: includes rental fees, ad This report is presented in Carwere no foreign currency payment | yalties. The Corporation does not Iministration fees, regulatory charq nadian dollars (\$ or C\$), which is t | pay royalties in-kind and does not ges, as well as fees or other consid the Corporation's functional reporti | have any other in-kind pay eration for licenses, permi | | | | sociated payments. There | | | | | |