

Extractive Sector Transparency Measures Act - Annual Report



Saguaro Resources Ltd.
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Reporting Entity Name Saguaro Resources Ltd.

Reporting Year **From** 1/1/2021 **To:** 12/31/2021 **Date submitted** 5/30/2022

Reporting Entity ESTMA Identification Number E223715

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 Scott Carrothers **Date** 5/30/2022

Position Title Vice President Finance & CFO

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Reporting Year From: 1/1/2021 To: 12/31/2021 Reporting Entity Name Saguaro Resources Ltd. Currency of the Report CAD Reporting Entity ESTMA Identification Number E223715 Subsidiary Reporting Entities (if necessary)

Payments by Payee

Table with 11 columns: Country, Payee Name, Departments, Agency, etc... within Payee that Received Payments, Taxes, Royalties, Fees, Production Entitlements, Bonuses, Dividends, Infrastructure Improvement Payments, Total Amount paid to Payee, Notes. Row 1: 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

Additional Notes: -Taxes : includes property taxes, field office business taxes and orphan well taxes. 2021 property taxes were remitted by Tourmaline Oil Corp. as it acts as the operator for its joint operations with Saguaro Resources Ltd. - Royalties : consists of cash royalties. The Corporation does not pay royalties in-kind and does not have any other in-kind payments. - Fees : includes rental fees, administration fees, regulatory charges, as well as fees or other consideration for licenses, permits or concessions. - This report is presented in Canadian dollars (\$ or C\$), which is the Corporation's functional reporting currency. Foreign currency payments are translated into Canadian dollars at exchange rates prevailing at the dates of the associated payments. There were no foreign currency payments made in the current year. - Payments on the report have been rounded to the nearest \$10,000.

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Reporting Year	From: 1/1/2021	To: 12/31/2021	Currency of the Report	CAD
Reporting Entity Name	Saguaro Resources Ltd.			
Reporting Entity ESTMA Identification Number	E223715			
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 -British Columbia	Montney-Laptise	-	3,500,000	760,000					4,260,000	

Additional Notes³:

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