

Extractive Sector Transparency Measures Act - Annual Report



VESTA

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|------------------------------|--------------------|------------|------------|------------|-----------------------|------------|
| Reporting Entity Name | VESTA ENERGY CORP. | | | | | |
| Reporting Year | From | 2018/01/01 | To: | 2018/12/31 | Date submitted | 2019/05/28 |

Reporting Entity ESTMA Identification Number E755675

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

E212127 Vesta Energy Ltd.

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

Michael Koy

Date

2019/05/28

Position Title

Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

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|--|---------------------------|------------|------------|------------|-------------------------------|-----|
| Reporting Year | From: | 2018/01/01 | To: | 2018/12/31 | Currency of the Report | CAD |
| Reporting Entity Name | VESTA ENERGY CORP. | | | | | |
| Reporting Entity ESTMA Identification Number | E755675 | | | | | |
| Subsidiary Reporting Entities (if necessary) | E212127 Vesta Energy Ltd. | | | | | |

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 | Government of Alberta | | 1,930,000 | 5,830,000 | 380,000 | | 12,150,000 | | | 20,290,000 | Royalties of \$5,760,000 were paid in-kind at fair market value of the volumes taken in-kind. Alberta Petroleum Marketing Commission (APMC) Alberta Energy Regulator Alberta Department of Energy (Land Sales) Alberta Department of Energy (FMT) Alberta Energy |
| Canada -Alberta | Municipality of Lacombe County | Lacombe County | 990,000 | | | | | | | 990,000 | |
| Canada -Alberta | Red Deer County | Red Deer County | 490,000 | | | | | | | 490,000 | |
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Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

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|--|---------------------------|----------------|----------------------------|
| Reporting Year | From: 2018/01/01 | To: 2018/12/31 | |
| Reporting Entity Name | VESTA ENERGY CORP. | | Currency of the Report CAD |
| Reporting Entity ESTMA Identification Number | E755675 | | |
| Subsidiary Reporting Entities (if necessary) | E212127 Vesta Energy Ltd. | | |

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 -Alberta | Joffre | 2,920,000 | 4,440,000 | 300,000 | | 12,150,000 | | | 19,810,000 | Royalties of \$4,450,000 paid in-kind at fair market value of the volumes taken in-kind. |
| Canada -Alberta | Sylvan | 490,000 | 1,390,000 | 80,000 | | | | | 1,960,000 | Royalties of \$1,310,000 paid in-kind at fair market value of the volumes taken in-kind. |
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| Additional Notes³: | |
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