

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Boulder Energy Ltd.					
<b>Reporting Year</b>	<b>From</b>	2018-01-01	<b>To:</b>	2018-12-31	<b>Date submitted</b>	2019-05-24
<b>Reporting Entity ESTMA Identification Number</b>	E760723		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)						
<b>Not Consolidated</b>						
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<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>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Casey Wilson			<b>Date</b>	5/24/19	
<b>Position Title</b>	CFO					

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Reporting Year	From: 1/01/18		To: 12/31/18		Currency of the Report		CAD				
Reporting Entity Name	Boulder Energy Ltd.										
Reporting Entity ESTMA Identification Number	E760723										
Subsidiary Reporting Entities (if necessary)											
Payments by Payee											
Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
Canada	The Government of Alberta	Alberta Petroleum Marketing Commission, Alberta Energy Regulator, Minister of Finance		12,000,000	590,000		240,000			12,830,000	Alberta oil crown royalties paid in kind (valued at the fair market price had the volumes been sold), crown mineral payments and crown surface lease payments. Fees - Orphan levy and administrative fee payments
Canada	Yellowhead County		980,000		160,000					1,140,000	Property and pipeline taxes and new well licensing fees
Canada	O'Chiese First Nation Consultation Office	O'Chiese First Nation			110,000					110,000	Land acquisition charges (approvals and consultation)
Additional Notes:	Oil royalties paid in-kind of \$11,870,000 were valued at the fair market price that would have been received had the volumes been sold.										

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<b>Reporting Entity ESTMA Identification Number</b>	E760723					
<b>Subsidiary Reporting Entities (if necessary)</b>						

### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	Central Alberta	980,000	12,000,000	860,000		240,000			14,080,000	Upstream oil and gas extraction and production activities in the area of Central Alberta

**Additional Notes<sup>3</sup>:**