

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name Kaisen Energy Corporation

Reporting Year **From** 1/01/19 **To:** 12/31/19 **Date submitted** 6/30/20

Reporting Entity ESTMA Identification Number E633185

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 Chris McGinnis **Date** 6/30/20

Position Title VP Operations and Engineering

Extractive Sector Transparency Measures Act - Annual Report

| | | | | | |
|---|--------------|---------------------------|------------|-------------------------------|-----|
| Reporting Year | From: | 1/01/19 | To: | 12/31/19 | |
| Reporting Entity Name | | Kaisen Energy Corporation | | Currency of the Report | CAD |
| Reporting Entity ESTMA Identification Number | | E633185 | | | |
| Subsidiary Reporting Entities (if necessary) | | | | | |

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 | Government of Saskatchewan | Ministry of the Economy | | 1,177,499 | 73,944 | | | | | 1,251,443 | Crown Royalties, Mineral Lease and Well Levy Fees |
| Canada | Government of Saskatchewan | Ministry of Finance | 66,000 | | | | | | | 66,000 | SK Surcharge Tax |

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

| | | | |
|---|---------------------------|---------------------|-----------------------------------|
| Reporting Year | From: 1/01/19 | To: 12/31/19 | Currency of the Report CAD |
| Reporting Entity Name | Kaisen Energy Corporation | | |
| Reporting Entity ESTMA Identification Number | E633185 | | |
| 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 | Saskatchewan | 66,000 | 1,177,499 | 73,944 | | | | | 1,317,443 | |

Additional Notes³: