

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	TORC Oil & Gas Ltd.					
Reporting Year	From	1/1/2019	To:	12/31/2019	Date submitted	5/29/2020
Reporting Entity ESTMA Identification Number	E158810	<input checked="" type="radio"/> Original Submission <input type="radio"/> 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	Marvin Tang	Date	5/29/2020
Position Title	Vice President & Controller		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2019	To:	12/31/2019	
Reporting Entity Name		TORC Oil & Gas Ltd.			Currency of the Report CAD
Reporting Entity ESTMA Identification Number		E158810			
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 ^{3,4}
Canada	Government of Saskatchewan	Saskatchewan Ministry of the Economy - Revenue Operations	-	35,720,000	-	-	-	-	-	35,720,000	
Canada	Government of Saskatchewan	Ministry of Finance - Revenue Division	-	10,720,000	-	-	-	-	-	10,720,000	
Canada	Government of Alberta	Alberta Petroleum Marketing Commission	-	7,400,000	10,000	-	-	-	-	7,410,000	Royalties paid in-kind total \$7,400,000 and are value at the fair market value of the volumes taken in-kind, based on TORC's realized sales price.
Canada	Rural Municipality of Browning		2,360,000	-	100,000	-	-	-	-	2,460,000	
Canada	Government of Saskatchewan	Saskatchewan Ministry of the Economy - Petroleum Tenure Branch	310,000	-	560,000	-	-	-	-	870,000	
Canada	Government of Manitoba	Minister of Finance - Petroleum Branch	-	750,000	-	-	-	-	-	750,000	
Canada	Yellowhead County		610,000	-	80,000	-	-	-	-	690,000	
Canada	Government of Saskatchewan	Minister of Finance - Ministry of Energy and Resources	-	-	690,000	-	-	-	-	690,000	
Canada	Rural Municipality of Moose Creek		580,000	-	-	-	-	-	-	580,000	
Canada	Rural Municipality of Cymri		490,000	-	-	-	-	-	-	490,000	
Canada	Rural Municipality of Ennskillen		370,000	-	70,000	-	-	-	-	440,000	
Canada	Rural Municipality of Elice-Archie		410,000	-	10,000	-	-	-	-	420,000	
Canada	Government of Alberta	Alberta Energy Regulator	-	-	400,000	-	-	-	-	400,000	
Canada	Municipal District of Greenview		310,000	-	50,000	-	-	-	-	360,000	
Canada	Rural Municipality of Cambria		280,000	-	80,000	-	-	-	-	360,000	
Canada	Rural Municipality of Benson		310,000	-	20,000	-	-	-	-	330,000	
Canada	Rural Municipality of Griffin		270,000	-	-	-	-	-	-	270,000	
Canada	Rural Municipality of Storthoaks		270,000	-	-	-	-	-	-	270,000	
Canada	Rural Municipality of Wallace-Woodworth		220,000	-	-	-	-	-	-	220,000	
Canada	Government of Saskatchewan	The Ministry of Agriculture	-	-	220,000	-	-	-	-	220,000	
Canada	Rural Municipality of Reciprocity		200,000	-	-	-	-	-	-	200,000	
Canada	Government of Alberta	Provincial Treasurer of Alberta	-	160,000	-	-	-	-	-	160,000	
Canada	Rural Municipality of Argyle		160,000	-	-	-	-	-	-	160,000	
Canada	Rural Municipality of Mount Pleasant		150,000	-	-	-	-	-	-	150,000	
Canada	Municipality of Two Borders		140,000	-	-	-	-	-	-	140,000	
Canada	Municipal District of Willow Creek		130,000	-	-	-	-	-	-	130,000	
Canada	Rural Municipality of Silverwood		130,000	-	-	-	-	-	-	130,000	
Canada	Rural Municipality of Tecumseh		110,000	-	-	-	-	-	-	110,000	
Canada	Rural Municipality of Coalfields		60,000	-	40,000	-	-	-	-	100,000	
Canada	Rural Municipality of Weyburn		100,000	-	-	-	-	-	-	100,000	
Canada	Rural Municipality of Antler		50,000	-	50,000	-	-	-	-	100,000	
Canada	Government of Alberta	The Minister of Finance - Sustainable Resource Development	-	-	90,000	-	-	-	-	90,000	
Canada	Government of Alberta	Government of Alberta	-	-	70,000	-	-	-	-	70,000	
Canada	Government of Saskatchewan	Ministry of Finance	40,000	-	-	-	-	-	-	40,000	
Canada	Government of Alberta	Minister of Finance	-	30,000	-	-	-	-	-	30,000	
Canada	Government of Manitoba	Province of Manitoba - Petroleum Branch	-	-	30,000	-	-	-	-	30,000	
Canada	Government of Saskatchewan	Saskatchewan Ministry of Environment	-	-	30,000	-	-	-	-	30,000	
Canada	Government of Saskatchewan	Saskatchewan Water Security Agency	-	-	30,000	-	-	-	-	30,000	
Canada	Government of Alberta	Court of Queen's Bench	-	-	20,000	-	-	-	-	20,000	
Canada	Government of Manitoba	The Property Registry	-	-	20,000	-	-	-	-	20,000	
Canada	Government of Alberta	Alberta Boilers Safety Association	-	-	10,000	-	-	-	-	10,000	
Canada	Government of Manitoba	Province of Manitoba - Innovation, Energy, and Mines, Petroleum Branch	-	-	10,000	-	-	-	-	10,000	
Canada	Government of Saskatchewan	Minister of Energy and Resources	-	10,000	-	-	-	-	-	10,000	
Canada	Government of Saskatchewan	Saskatchewan Worker's Compensation Board	-	-	10,000	-	-	-	-	10,000	

Additional Notes:

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2019	To:	12/31/2019	
Reporting Entity Name		TORC Oil & Gas Ltd.		Currency of the Report	CAD
Reporting Entity ESTMA Identification Number		E158810			
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 ^{2,3}
Canada	Saskatchewan	6,460,000	46,450,000	1,900,000	-	-	-	-	54,810,000	
Canada	Alberta	1,050,000	7,590,000	730,000	-	-	-	-	9,370,000	Royalties paid in-kind total \$7,400,000 and are value at the fair market value of the volumes taken in-kind, based on TORC's realized sales price.
Canada	Manitoba	550,000	750,000	70,000	-	-	-	-	1,370,000	

Additional Notes³:

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.