

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name TORC Oil & Gas Ltd.

Reporting Year **From** 1/1/2020 **To:** 12/31/2020 **Date submitted** 5/10/2021

Reporting Entity ESTMA Identification Number E158810

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 On behalf of TORC Oil and Gas Ltd.: Thanh Kang **Date** 4/27/2021

Position Title Chief Financial Officer, Whitecap Resources Inc.

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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 ³⁴
Canada	Government of Saskatchewan	Saskatchewan Ministry of the Economy - Revenue Operations	-	23,710,000	-	-	-	-	-	23,710,000	
Canada	Government of Saskatchewan	Ministry of Finance - Revenue Division	-	5,100,000	-	-	-	-	-	5,100,000	
Canada	Government of Alberta	Alberta Petroleum Marketing Commission	-	3,250,000	-	-	-	-	-	3,250,000	Royalties paid in-kind total \$3,250,000 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		2,480,000	-	90,000	-	-	-	-	2,570,000	
Canada	Government of Saskatchewan	Saskatchewan Ministry of the Economy - Petroleum Tenure Branch	-	-	200,000	-	820,000	-	-	1,020,000	
Canada	Yellowhead County		620,000	-	20,000	-	-	-	-	640,000	
Canada	Rural Municipality of Moose Creek		590,000	-	10,000	-	-	-	-	600,000	
Canada	Government of Saskatchewan	Minister of Finance - Ministry of Energy and Resources	-	-	540,000	-	-	-	-	540,000	
Canada	Rural Municipality of Cambria		320,000	-	170,000	-	-	-	-	490,000	
Canada	Rural Municipality of Cymri		490,000	-	-	-	-	-	-	490,000	
Canada	Rural Municipality of Elice-Archie		470,000	-	-	-	-	-	-	470,000	
Canada	Government of Manitoba	Minister of Finance - Petroleum Branch	-	440,000	-	-	-	-	-	440,000	
Canada	Rural Municipality of Enniskillen		350,000	-	50,000	-	-	-	-	400,000	
Canada	Municipal District of Greenview		300,000	-	50,000	-	-	-	-	350,000	
Canada	Rural Municipality of Benson		300,000	-	40,000	-	-	-	-	340,000	
Canada	Rural Municipality of Storthoaks		270,000	-	-	-	-	-	-	270,000	
Canada	Rural Municipality of Griffin		260,000	-	-	-	-	-	-	260,000	
Canada	Government of Alberta	Alberta Energy Regulator	-	-	240,000	-	-	-	-	240,000	
Canada	Rural Municipality of Brock		210,000	-	-	-	-	-	-	210,000	
Canada	Rural Municipality of Wallace-Woodworth		210,000	-	-	-	-	-	-	210,000	
Canada	Rural Municipality of Reciprocity		200,000	-	-	-	-	-	-	200,000	
Canada	Government of Saskatchewan	The Ministry of Agriculture	-	-	170,000	-	-	-	-	170,000	
Canada	Rural Municipality of Argyle		170,000	-	-	-	-	-	-	170,000	
Canada	Municipality of Two Borders		150,000	-	-	-	-	-	-	150,000	
Canada	Rural Municipality of Mount Pleasant		150,000	-	-	-	-	-	-	150,000	
Canada	Rural Municipality of Silverwood		140,000	-	-	-	-	-	-	140,000	
Canada	Municipal District of Willow Creek		130,000	-	-	-	-	-	-	130,000	
Canada	Rural Municipality of Tecumseh		120,000	-	-	-	-	-	-	120,000	
Canada	Rural Municipality of Antler		50,000	-	50,000	-	-	-	-	100,000	
Canada	Rural Municipality of Lake Alma		70,000	-	30,000	-	-	-	-	100,000	
Canada	Government of Alberta	The Minister of Finance - Sustainable Resource Development	-	-	90,000	-	-	-	-	90,000	
Canada	Government of Alberta	Provincial Treasurer of Alberta	-	60,000	-	-	-	-	-	60,000	
Canada	Government of Alberta	Government of Alberta	-	-	60,000	-	-	-	-	60,000	

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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 Manitoba	Province of Manitoba - Petroleum Branch	-	-	40,000	-	-	-	-	40,000	
Canada	Government of Saskatchewan	Saskatchewan Ministry of Environment	-	-	40,000	-	-	-	-	40,000	
Canada	Government of Manitoba	The Minister of Finance - Taxation Division	20,000	-	-	-	-	-	-	20,000	
Canada	Government of Saskatchewan	Saskatchewan Water Security Agency	-	-	20,000	-	-	-	-	20,000	
Canada	Government of Alberta	Court of Queen's Bench	-	-	10,000	-	-	-	-	10,000	
Canada	Government of Alberta	Alberta Boilers Safety Association	-	-	10,000	-	-	-	-	10,000	
Canada	Government of Saskatchewan	Saskatchewan Worker's Compensation Board	-	-	10,000	-	-	-	-	10,000	

Additional Notes:

At the date of this report Whitecap Resources Ltd was a corporate successor of TORC Oil and Gas Ltd. ("TORC"), resulting from the strategic combination with TORC, which closed on February 24, 2021. This report was prepared to satisfy TORC's obligation under the ESTMA for 2020. This report is complete and accurate in all material respects for the purposes of the Act, for the reporting year listed above. All payments were made in Canadian Dollars (CAD).

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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	6,380,000	28,810,000	1,420,000	-	820,000	-	-	37,430,000	
Canada	Alberta	1,050,000	3,310,000	480,000	-	-	-	-	4,840,000	Royalties paid in-kind total \$3,250,000 and are value at the fair market value of the volumes taken in-kind, based on TORC's realized sales price.
Canada	Manitoba	640,000	440,000	40,000	-	-	-	-	1,120,000	

Additional Notes³: