

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name TORC Oil & Gas Ltd.

Reporting Year **From** 2021-01-01 **To:** 2021-02-24 **Date submitted** 2022-04-22

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** 2022-04-19

Position Title Senior Vice President and Chief Financial Officer, Whitecap Resources Inc.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year **From:** 2021-01-01 **To:** 2021-02-24

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		4,310,000						4,310,000	
Canada	Government of Saskatchewan	Ministry of Finance - Revenue Division		840,000						840,000	
Canada	Government of Alberta	Alberta Petroleum Marketing Commission		200,000						200,000	Royalties paid in-kind total \$200,000 and are valued at the fair market value of the volumes taken in-kind, based on TORC's realized sales price.
Canada	Government of Saskatchewan	The Ministry of Agriculture			50,000					50,000	
Canada	Government of Saskatchewan	Saskatchewan Ministry of Environment			30,000					30,000	
Canada	Government of Alberta	The Minister of Finance - Sustainable Resource Development			20,000					20,000	
Canada	Government of Alberta				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 2021. 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).

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2021-01-01	To: 2021-02-24	Currency of the Report CAD
Reporting Entity Name	TORC Oil & Gas Ltd.		
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 ²³
Canada	Saskatchewan		5,150,000	80,000					5,230,000	
Canada	Alberta		200,000	30,000					230,000	Royalties paid in-kind total \$200,000 and are valued at the fair market value of the volumes taken in-kind, based on TORC's realized sales price.

Additional Notes³: All payments were made in Canadian Dollars (CAD).