

Extractive Sector Transparency Measures Act Report

Reporting Year	From: 1-Jan-16	To: 31-Dec-16
Reporting Entity Name	Boulder Energy Ltd.	
Reporting Entity ESTMA Identification Number	E760723	
Subsidiary Reporting Entities (if necessary)	Not applicable	

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.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

Director or Officer of Reporting Entity Full Name:	"signed" Casey Wilson	Date: 24-May-17
Position Title:	Chief Financial Officer	

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Reporting Year
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Identification Number
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 (if necessary)

From: 1-Jan-16 **To:** 31-Dec-16
 Boulder Energy Ltd.
 E760723
 Not applicable

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
CANADA	Alberta Energy Regulator			\$440,000					\$440,000	Orphan levy and administrative fee payments
CANADA	Minister of Finance, Province of Alberta		\$260,000	\$320,000		\$110,000			\$690,000	Alberta royalties paid for gas & NGLs, crown mineral lease payments and crown surface lease payments
CANADA	Alberta Petroleum Marketing Commission (APMC)		\$7,110,000						\$7,110,000	Alberta oil crown royalties paid in kind (valued at the fair market price had the volumes been sold)
CANADA	Saddle Hills County	\$220,000							\$220,000	Property and pipeline taxes
CANADA	Yellowhead County	\$1,040,000		\$60,000					\$1,100,000	Property and pipeline taxes and new well licensing fees
		\$1,260,000	\$7,370,000	\$820,000	-	\$110,000	-	-	\$9,560,000	

Notes:

All payments are reported in Canadian dollars (the reporting currency of the reporting entity).
 All amounts have been rounded to the nearest CAD\$10,000 per Natural Resources Canada (NRCan) Guidance.
 Royalties paid in kind have been valued at the fair market sale price at the time of payment.

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From: 1-Jan-16 **To:** 31-Dec-16
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 E760723
 Not applicable

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
CANADA	Central Alberta	\$1,040,000	\$7,310,000	\$700,000		\$110,000			\$9,160,000	Upstream oil and gas extraction and production activities in the area of Central Alberta
CANADA	Northern Alberta	\$220,000	\$60,000	\$120,000					\$400,000	Upstream oil and gas extraction and production activities in the area of Northern Alberta
		\$1,260,000	\$7,370,000	\$820,000	-	\$110,000	-	-	\$9,560,000	

Notes:

All payments are reported in Canadian dollars (the reporting currency of the reporting entity).
 All amounts have been rounded to the nearest CAD\$10,000 per Natural Resources Canada (NRCan) Guidance.
 Royalties paid in kind have been valued at the fair market sale price at the time of payment.
 Project classification is based on the reporting entity's Cash Generating Units (CGUs) to be consistent with the CGUs as presented in the entity's financial reporting.