

# Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Pine Cliff Energy Ltd.					
Reporting Year	From	1/1/2017	To:	12/31/2017	Date submitted	5/25/2018
Reporting Entity ESTMA Identification Number	E356586		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	Geomark Exploration Ltd. E433457					
Not Substituted						
Attestation by Reporting Entity	<p><i>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.</i></p>					
Full Name of Director or Officer of Reporting Entity	Alan MacDonald				Date	5/25/2018
Position Title	Interim CFO					

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Year</b>	<b>From:</b> 1/1/2017	<b>To:</b> 12/31/2017	
<b>Reporting Entity Name</b>	Pine Cliff Energy Ltd.		<b>Currency of the Report</b> CAD
<b>Reporting Entity ESTMA Identification Number</b>	E356586		
<b>Subsidiary Reporting Entities (if necessary)</b>	Geomark Exploration Ltd. E433457		

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
Canada -Alberta	"Payee" Group - GOVERNMENT OF ALBERTA		300,000	3,970,000	3,380,000	2,460,000	-	-	-	10,110,000	Includes in-kind contributions. Valued at the fair market value of the volumes taken in-kind based on PNE's realized sales price.
Canada -Saskatchewan	Payee Group - GOVERNMENT OF SASKATCHEWAN		-	840,000	250,000	1,740,000	-	-	-	2,830,000	
Canada -Alberta	BEAVER COUNTY		2,020,000	-	-	-	-	-	-	2,020,000	
Canada -Alberta	CAMROSE COUNTY		110,000	-	-	-	-	-	-	110,000	
Canada -Alberta	COUNTY OF FORTY MILE NO. 8		1,480,000	-	-	-	-	-	-	1,480,000	
Canada -Alberta	COUNTY OF MINBURN NO. 27		400,000	-	-	-	-	-	-	400,000	
Canada -Alberta	COUNTY OF WETASKIWIN NO. 10		170,000	-	-	-	-	-	-	170,000	
Canada -Alberta	CYPRESS COUNTY		1,420,000	-	-	-	-	-	-	1,420,000	
Canada -Alberta	FLAGSTAFF COUNTY		100,000	-	-	-	-	-	-	100,000	
Canada -Alberta	KNEEHILL COUNTY		2,530,000	-	-	-	-	-	-	2,530,000	
Canada -Alberta	MUNICIPAL DISTRICT OF WAINWRIGHT NO. 61		840,000	-	-	-	-	-	-	840,000	
Canada -Alberta	RED DEER COUNTY		550,000	-	-	-	-	-	-	550,000	
Canada -Saskatchewan	RURAL MUNICIPALITY OF ENTERPRISE		130,000	-	-	-	-	-	-	130,000	
Canada -Saskatchewan	RURAL MUNICIPALITY OF WHISKA CREEK		170,000	-	-	-	-	-	-	170,000	
Canada -Alberta	STARLAND COUNTY		790,000	-	-	-	-	-	-	790,000	
Canada -Alberta	YELLOWHEAD COUNTY		440,000	-	-	-	-	-	-	440,000	

**Additional Notes:** Payments are reported on a cash basis, meaning they are reported in the period in which they are paid.

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

<sup>2</sup> Optional field.

<sup>3</sup> 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.

<sup>4</sup> 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.

