

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Granite Oil Corp.
Reporting Entity ESTMA Identification Number E350836
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

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.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Gail Hannon **Date:** 2017-05-29
Position Title: Chief Financial Officer

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Reporting Year
Reporting Entity Name

From: 2016-01-01 To: 2016-12-31
Granite Oil Corp.

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E350836

Subsidiary Reporting Entities (if necessary)

N/A

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			\$300,000					\$300,000	
Canada	Alberta Petroleum Marketing Commission		\$700,000						\$700,000.00	Includes royalties paid in cash as well as royalty payments made in-kind
Canada	Government of Alberta			\$260,000		\$ 410,000			\$670,000	
Canada	Cardston County	\$ 150,000							\$150,000.00	
Canada	County of Warner No. 5	\$ 890,000							\$890,000	

Notes:
 - Amounts have been rounded to the nearest \$10,000
 - Royalties paid in-kind have been valued at the fair market value of the volumes taken in-kind, based on Granite's realized sales price

Extractive Sector Transparency Measures Act - Annual Report

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From: 2016-01-01 To: 2016-12-31
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Subsidiary Reporting Entities (if necessary)

N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Alberta Bakken	\$ 1,040,000	\$160,000	\$560,000.00		\$ 410,000			\$ 2,170,000	Royalty payments made in-kind
Canada	Brazeau Belly River		\$540,000						\$ 540,000	

Notes:
- Amounts have been rounded to the nearest \$10,000
- Royalties paid in-kind have been valued at the fair market value of the volumes taken in-kind, based on Granite's realized sales price