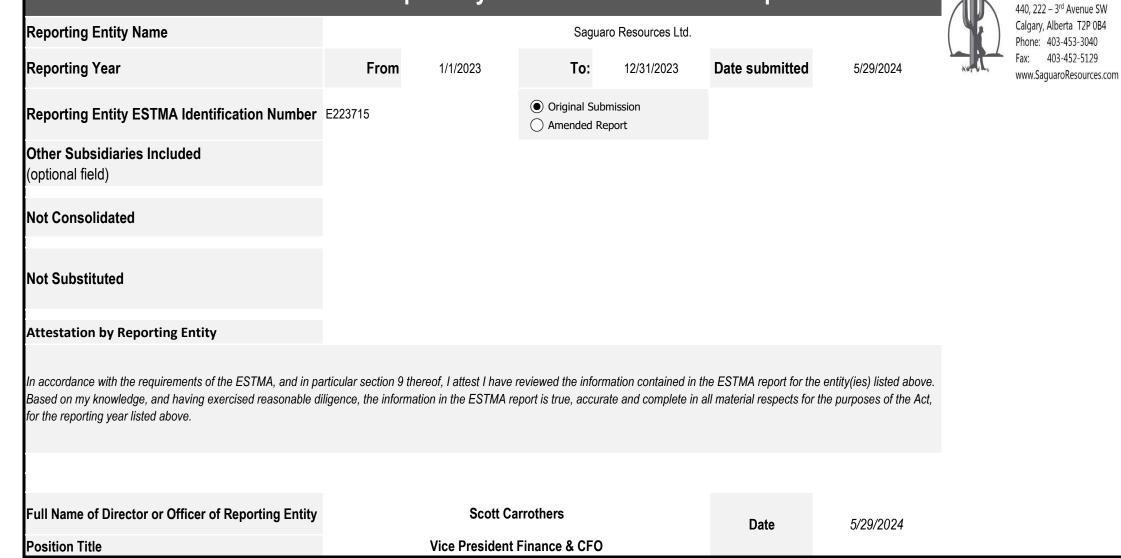
Extractive Sector Transparency Measures Act - Annual Report

Saguaro Resources Ltd.



Extractive Sector Transparency Measures Act - Annual Report 12/31/2023 Reporting Year From: 1/1/2023 To: Saguaro Resources Ltd. Currency of the Report CAD Reporting Entity Name Reporting Entity ESTMA E223715 **Identification Number** Subsidiary Reporting Entities (if necessary) Payments by Payee Departments, Agency, etc... within Payee that Received Infrastructure Total Amount paid to Taxes Royalties Fees **Production Entitlements** Bonuses Dividends Notes³⁴ Country Payee Name¹ Improvement Payments Payee Payments² Minister of Finance 9,050,000 Oil and Gas Commission BC Ministry of Energy, Mines and Province of British Columbia 8,730,000 320,000 Canada -British Columbia Low Carbon Innovation

-Taxes : includes property taxes, field office business taxes and orphan well taxes. 2023 property taxes were remitted by Tourmaline Oil Corp. as it acts as the operator for its joint operations with Saguaro Resources Ltd.

- Royalties : consists of cash royalties. The Corporation does not pay royalties in-kind and does not have any other in-kind payments.

- Fees : includes rental fees, administration fees, regulatory charges, as well as fees or other consideration for licenses, permits or concessions.

- This report is presented in Canadian dollars (\$ or C\$), which is the Corporation's functional reporting currency. Foreign currency payments are translated into Canadian dollars at exchange rates prevailing at the dates of the associated payments. There were no foreign currency payments made in the current year.

- Payments on the report have been rounded to the nearest \$10,000.

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report Reporting Year From: 1/1/2023 To: 12/31/2023 Currency of the Report CAD Reporting Entity Name Saguaro Resources Ltd. Reporting Entity ESTMA E223715 **Identification Number** Subsidiary Reporting Entities (if necessary) **Payments by Project** Infrastructure Total Amount paid by Dividends Notes²³ Country Project Name¹ Taxes Royalties Fees **Production Entitlements** Bonuses Improvement Payments Project Canada -British Columbia Montney-Laptise 8,730,000 320,000 9,050,000

-Taxes: includes property taxes, field office business taxes and orphan well taxes. 2023 property taxes were remitted by Tourmaline Oil Corp. as it acts as the operator for its joint operations with Saguaro Resources Ltd.

Additional Notes³:

⁻ Royalties : consists of cash royalties. The Corporation does not pay royalties in-kind and does not have any other in-kind payments.

⁻ Fees: includes rental fees, administration fees, regulatory charges, as well as fees or other consideration for licenses, permits or concessions.

⁻ This report is presented in Canadian dollars (\$ or C\$), which is the Corporation's functional reporting currency. Foreign currency payments are translated into Canadian dollars at exchange rates prevailing at the dates of the associated payments. There were no foreign currency payments made in the current year.

⁻ Payments on the report have been rounded to the nearest \$10,000.