

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/01/16 To: 12/31/16
Reporting Entity Name Serarfin Energy Ltd.
Reporting Entity ESTMA Identification Number E774302
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: John Lang-Hodge **Date:** 5/23/17
Position Title: VP Finance and Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year **From:** 1/1/16 **To:** 12/31/16
 Reporting Entity Name Serarфина Energy Ltd.

Reporting Entity ESTMA Identification Number E774302

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	Saskatchewan Minister of Finance	\$ 590,000	\$ 420,000						\$ 1,010,000.00	Saskatchewan Resource Surcharge; Crown Royalties
Canada	RM of Turtle River No. 469	\$ 260,000		\$ 40,000					\$ 300,000.00	Payments made for Property Taxes, road use fees, and permitting and licencing fees
Total		\$ 850,000	\$ 420,000	\$ 40,000					\$ 1,310,000.00	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year

From: 1/1/16

To: 12/31/16

Reporting Entity Name

Serarfina Energy Ltd.

Reporting Entity ESTMA Identification Number

E774302

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	Edam SAGD Project	\$ 850,000	\$ 420,000	\$ 40,000					\$ 1,310,000.00	Payments for royalties, property taxes, crown land rentals, permits, licences and road usage fees