Extractive Sector Transparency Measures Act Report

Reporting Year Reporting Entity Name	From:	01/01/2016	To: Valeura Energy Inc.	31/12/2016
Reporting Entity ESTMA Identification Number			E768252	
Subsidiary Reporting Entities (if necessary)				
Attestation: Please check one of the the boxes below and pr	rovide the requir	ed informatior	1	
Attestation (by Reporting Entity)				
In accordance with the requirements of the ESTMA, and in particular section above. Based on my knowledge, and having exercised reasonable diligence 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 entity(ies) and reporting year listed above. Such an audit was conducted independent attestation of ESTMA reports.				
The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY The independent auditor's report can be found at [INSERT WEBLINK TO A				
1 3 3	eve Bjornson ief Financial Office	er		Date : 23/05/2017

Extractive Sector Transparency Measures Act - Annual Report

 Reporting Year
 From:
 01/01/2016
 To:
 31/12/2016

Reporting Entity Name Valeura Energy Inc.

Reporting Entity ESTMA Identification E768252

Number

Subsidiary Reporting Entities (if necessary)

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Turkey	General Directorate of Petroleum Affairs of the Republic of Turkey		\$630,000						\$ 630,000	

Notes:

Royalties reported on this report exclude royalties paid by Thrace Basin Natural Gas (Turkiye) Ltd. (TBNG) who was the operator of a joint venture Valeura Energy Inc. by TBNG and 100% of those royalties will be reported by the parent company of TBNG, TransAtlantic Petroleum Ltd.

All Payments are reported in Canadian Dollars (the reporting currency of the reporting entity). The amounts were paid in Turkish Lira and are converted by applying the the weighted average Turkish Lira to Canadian Dollar Exchange rate for the period of 2.3228 Turkish Lira to 1 Canadian Dollar.

All numbers have been rounded to the nearest \$10,000 Canadian Dollars.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year From: 01/01/2016 To: 31/12/2016 Reporting Entity Name Valeura Energy Inc.

Reporting Entity ESTMA Identification

Number

E768252

Subsidiary Reporting Entities (if

Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Turkey	Thrace Basin		\$630,000						\$ 630,000	

Notes:

necessary)

Royalties reported on this report exclude royalties paid by Thrace Basin Natural Gas (Turkiye) Ltd. (TBNG) who was the operator of a joint venture Valeura Energy Inc. had a 40% working interest in during 2016 in Turkey. Royalties for this joint venture were paid to the General Directorate of Petroleum Affairs of the Republic of Turkey on behalf of Valeura Energy Inc. by TBNG and 100% of those royalties will be reported by the parent company of TBNG, TransAtlantic Petroleum Ltd.

All Payments are reported in Canadian Dollars (the reporting currency of the reporting entity). The amounts were paid in Turkish Lira and are converted by applying the weighted average Turkish Lira to Canadian Dollar Exchange rate for the period of 2.3228 Turkish Lira to 1 Canadian Dollar.

All numbers have been rounded to the nearest \$10,000 Canadian Dollars.