



# 2020 Sustainability Report



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# To Our Stakeholders

On behalf of Altura Energy Inc. (Altura or the Corporation), I am pleased to share our story and vision for the future in our annual sustainability report. We believe we can develop and produce oil and natural gas safely, responsibly, and profitably, while making a positive contribution to society. We believe this sustainable approach is key to the long-term success of the Corporation. Altura has created a culture rooted in strong economic, environmental, social and governance performance which is the foundation for corporate sustainability. From senior leadership to our front-line consultants we focus on continuous improvement and leadership in all aspects of our business.

Altura has demonstrated operational strength and capital discipline while delivering on the safety performance commitment outlined in our Corporate Social Responsibility Policy. Our focus and commitment to hazard identification, emergency readiness and communication regarding safety standards and expectations has created a safety leadership culture that enables everyone to return home safely at the end of the day.

We have a vision of conservation and innovation to minimize environmental impacts and maximize value from the resources we produce. We have invested time and resources to reduce emissions and, although we are a small company, I believe the results have demonstrated leadership on this important objective.

We recognize the value of stakeholder feedback during this important transition phase in the industry and believe that disclosure of Environmental, Social and Governance (ESG) topics provides a more in-depth picture of the sustainability of the Corporation.

Altura recognizes that to deliver consistent and long-term shareholder value we must operate in a safe, healthy, ethical, legal, and environmentally responsible manner. We look forward to stakeholder feedback as we find new and exciting ways to maximize value for all stakeholders.

Thank you for your continued support.

David Burghardt  
President, Chief Executive Officer and Director

# Approach to Sustainability

Our **Corporate Social Responsibility Policy** guides us in how we conduct our business in a responsible manner. Our strong environmental stewardship, proven safety culture and governance best practices have created strong relationships with our stakeholders to improve our bottom line.

## Stakeholder Engagement

Many stakeholders contribute to Altura's overall success. We make every effort to build strong and respectful relationships with our stakeholders by regularly engaging in dialogue to understand their concerns, inform them of our plans and identify solutions to ensure they remain part of our decision-making process.

Stakeholder	Action	Focus Areas
Employees	<ul style="list-style-type: none"> <li>Annual and quarterly employee career progress and evaluation process</li> <li>Ongoing safety training for all workers</li> </ul>	<ul style="list-style-type: none"> <li>Safety</li> <li>Executive communication</li> <li>Training and development</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>Quarterly and ad hoc press releases</li> <li>Annual General Meeting open to all shareholders</li> <li>Quarterly update meetings with research analysts</li> <li>Attend conferences and independent meeting with investors</li> </ul>	<ul style="list-style-type: none"> <li>Financing and operational performance</li> <li>Board diversity</li> <li>Executive compensation</li> <li>ESG reporting</li> </ul>
Communities	<ul style="list-style-type: none"> <li>24 hour emergency number</li> <li>Training for local emergency response personnel</li> <li>Proactive communication and consultations regarding access to resources, abandonments and road use</li> </ul>	<ul style="list-style-type: none"> <li>Emergency preparedness</li> <li>Environmental performance</li> <li>Community relations and governance</li> </ul>
Government and Regulatory Bodies	<ul style="list-style-type: none"> <li>Consultation on new projects and proposals</li> <li>Participation in public policy and regulatory discussions where applicable</li> </ul>	<ul style="list-style-type: none"> <li>Regulations concerning energy development</li> <li>Climate policy</li> <li>Market access</li> </ul>
Suppliers and Contractors	<ul style="list-style-type: none"> <li>Safety meetings and emergency response plan (ERP) drills for staff and contractors</li> <li>Clear safety expectations through master service agreements and pre-qualification process</li> </ul>	<ul style="list-style-type: none"> <li>Safety performance</li> <li>Financial performance</li> <li>Supply chain transparency</li> </ul>

# Approach to Sustainability

## Environmental, Social and Governance

While there is no formal definition of ESG, Altura defines it as promotion of environmental sustainability and reducing the company's carbon footprint; promoting social justice and responding to concerns of local communities; having an independent Board of Directors and a diverse management team; and consistently and effectively allocating capital to the benefit of shareholders and stakeholders.

In 2020 Altura established an ESG Committee and created an ESG Mandate which is posted on our website. The ESG committee is comprised of three directors, two of whom are independent. The purpose of the ESG Committee is to assist the Board of Directors in carrying out its responsibilities by having responsible persons ensure that Altura's activities are conducted in an environmentally responsible manner and the Corporation maintains the integrity of its environmental, social and governance policies.

## Materiality Assessment

To understand the topics that are relevant to the Corporation and stakeholders, Altura annually conducts an internal materiality assessment. The Corporation reviews a wide array of ESG topics and financial metrics to determine those having the highest importance to the Corporation. There are many important issues to address in the constantly changing regulatory and governance frameworks but given the size of the Corporation, the nature of our business, and areas of our operation, we believe focusing on these main topics will have the highest impact on our business. By ensuring top performance in safe operations and environmental initiatives Altura believes it will have a significant positive impact on economic performance and stakeholder value.

Our main topics of focus:

- Safe Operations
- Environmental
  - Greenhouse gas (GHG) emissions
  - Spill prevention
  - Water use
- Business & Governance

# Safe Operations

Altura is committed to protecting the health and safety of employees, contractors, consultants and the public. Safety is an essential and non-negotiable value for our leadership team and everyone in our business.

## **Safety Performance**

Our prime objective is to ensure that our workers and the communities potentially impacted by our operations remain safe and healthy at the end of each day. To make this happen, Altura created a Corporate Social Responsibility Policy that is shared with our employees and contractors to ensure they implement our safety standards.

The President, VP Operations, VP Engineering, a third-party independent safety consultant and field contractors meet quarterly to review incidents and/or concerns and to create or revise safety procedures as necessary. The quarterly reports and action lists generated from these meetings are then reviewed by the ESG Committee and further revised if required. Our safety performance is tied to compensation at all levels of the business through our annual short-term incentive plan.

All incidents, including near misses, are reviewed to determine if they had the potential to be a serious injury or fatality. Altura is a small company and relies on contractors and consultants to execute the work required to advance the business objectives. To ensure safe operations, Altura utilizes contractor management software called ComplyWorks® to pre-approve and monitor contractor safety and regulatory compliance.

## **Serious Injury and Fatality (SIF)**

While all incidents are tracked and reported, we believe those of greater severity, or those with the potential for greater severity, are given additional focus. By identifying situations that have the highest risk of serious injury or fatality, we can ensure that we have selected the most competent contractors that have the appropriate training and policies in place to prevent SIF events.

## **Hazard Identification**

Complacency, communication breakdown and the fast-paced nature of our operations are common contributors to high-risk or high-consequence incidents. To mitigate these risks, Altura conducts proactive task observations, site inspections and audits.

# Safe Operations

## Right to Stop Work

Our leadership team believes that every job can and must be done safely, everyone is accountable for safety performance and all employees have the obligation to refuse unsafe conditions and voice concerns about potential hazards. Contractors are made aware of the expectation to refuse unsafe work or any tasks they feel uncomfortable undertaking during their initial orientation.

We also require contractors and consultants to use safe work permits, joint service agreements and daily tailgate meetings to report hazards and raise any safety concerns they have. Should a refusal to work be initiated, a full investigation will be undertaken, and appropriate measures taken to ensure the work is safe. Investigation teams are formed based on the situation and may include technical experts, health and safety advisors, supervisors, and management. The team evaluates the hazard, assesses the risk, and determines corrective actions.

## Safety Training

At a minimum, all field workers must complete Altura's General Safety Orientation or a Common Safety Orientation (CSO), training on how to work safely around sour gas (H<sub>2</sub>S Alive), First Aid, resuscitation (CPR) and safety in handling hazardous materials or chemicals (WHMIS 2018).

Additionally, Altura provides individualized training based on the tasks or potential tasks each worker will be required to carry out during their work. This may include safety around excavations or earth works (ground disturbance), precautions in confined space, defensive driving, Naturally Occurring Radioactive Material (NORM) and incident investigation training and any specific equipment related training.

## Public Safety

The safety of the communities where we operate is paramount to Altura. As such, we have a robust and strategically managed emergency response plan (ERP) in place to effectively handle emergencies and critical events. This plan is routinely tested to make certain that all relevant stakeholders are prepared to carry out their role in the event of an emergency. In addition, Altura regularly conducts multi-stakeholder emergency response exercises that include regulators, first responders and community members.

# Environment

Altura continually implements practices and technologies that improve our environmental performance because we believe it enhances financial sustainability.

## Environmental Management

We understand the importance of managing our environmental footprint and having accurate and timely data enables us to proactively manage our impact. We dedicated resources to collect data, identify trends and assess the following:

- sources of fugitive emissions and methane venting;
- converting natural gas combustion engines to electrical drivers;
- wellsite, facility and infrastructure decommissioning, abandonment and reclamation obligations.

In addition, Altura has enrolled in the following Alberta Energy Regulator programs in accordance with Directive 60 regulations:

- Fugitive Emissions Management Plan (FEMP) to detect and repair fugitive emission sources; and
- Methane Reduction Retrofit Compliance Plan (MRRCP) to identify methane vent sources and implement solutions to minimize and eliminate, where possible, methane venting by January 1, 2023.

The results and actions taken from this work is regularly communicated within the executive team and the ESG Committee.

## Emissions

New regulations introduced in Canada target methane (ie natural gas venting) emissions reduction of 45% by 2030. We believe these regulations will have minimal impact on our operations as our facilities and infrastructure already meet gas conservation requirements. New wells that are drilled and brought on production are immediately pipeline connected to gas gathering infrastructure to conserve the gas.

In 2019 Altura completed a baseline emissions assessment and identified sources of fugitive methane emissions in our operations. The methane fugitive emissions identified are minimal and relate to high-bleed controllers and pneumatic chemical injection pumps on wellsites. Altura is evaluating reducing these emissions by replacing with low-bleed controllers, retrofitting high-bleed controllers, retrofitting chemical injection pumps and improving maintenance practices to mitigate fugitive methane emissions.

The next steps will be to create an action plan to address the further reduction and, where possible, elimination of the remaining minimal emission sources. In the interim, Altura will continue with wellsite and facility inspections using Optical Gas Imaging, among other surveillance techniques, annually or as set forth in the FEMP to ensure compliance with work already completed.



# Environment

In 2019 Altura completed an electrification project and installed electrical power at all our Leduc-Woodbend Rex pool wellsites and facility sites to utilize grid electricity and eliminate combustion of natural gas to generate electrical power to operate our wellsites and facilities. The GHG reduction from this project is estimated at 1,378 TCO<sub>2</sub>e per year.

Altura will continue to evaluate our wellsites, facilities and new well drilling and completion operations to identify further emission reduction opportunities.

## Carbon Pricing

The implementation of federal and provincial carbon taxes will have a near-term financial impact on our operations. Carbon pricing will be added directly to our operating costs and due to the nature of oil and gas sales, no portion of this added cost will be passed on to our customers. Over the longer term, we have enrolled in the Alberta Technology Innovation Emissions Reduction (TIER) program which exempts Altura from certain aspects of the federal carbon pricing framework.

## Water Management

Water is used in Altura's drilling and completion operations including hydraulic fracturing and reservoir pressure maintenance in Enhanced Oil Recovery (EOR) schemes. Altura endeavours to reuse water and establish sources of non-potable and produced water wherever possible to minimize the amount of fresh water used in our operations. This includes working with area stakeholders to use run-off water or other sources of water such as greywater or waste-water from industrial processes. In addition, Altura continues to optimize our drilling and hydraulic fracturing techniques with the goal of reducing the water intensity for the Corporation.

## Land Management

The development of Altura's mineral acreage involves the use of relatively small multi-well surface locations to accommodate the necessary drilling, completion and production infrastructure. The surface footprint of a typical multi-well site can vary in size from one to two hectares depending on the number of wells to be drilled from that surface location. Once all of the wells have been drilled and are on production, the surface footprint is often reduced to a minimal teardrop shape that is less than half of its original size and the remaining land is returned to cultivation or grazing.

When the assets are no longer productive, Altura prioritizes and undertakes an abandonment and reclamation program to restore the land to its original state. This includes the removal of any contaminants and the restoration of soil and vegetation conditions.

# Environment

## **Spill Prevention and Asset Integrity**

Altura follows a comprehensive asset integrity program to prevent, detect and manage leaks and spills from our surface equipment and pipelines. We have invested capital and resources in the proactive management of our pipeline and facility infrastructure to mitigate the opportunity for any such release. This process includes completing annual pipeline risk assessments, in-line pipeline inspections, right-of-way inspections, water crossing inspections, corrosion protection, evaluating leak detection systems, tank and pressure vessel inspections and then making recommendations to our operations teams.

We employ automated gauges, level/pressure alarms, emergency shut-downs and other technologies to alert our operators or shut down equipment in the event of an operational issue. These technologies give us the tools needed to respond to an incident before it escalates to minimize any potential safety or environmental impacts. In the event of a release, regardless of the volume, all spills are reported internally, investigated and corrective actions implemented.

## **Spill Response**

If there is an incident, we have site-specific ERPs in place to notify all relevant staff, regulators and members of the community in a timely fashion. These plans include contacts with local service providers for spill response procedures and control to ensure rapid response time.

Field operators are required to complete annual leak detection and maintenance training as well as review spill response procedures and regulatory reporting requirements. Altura is a member in good standing of the Western Canadian Spill Services (WCSS) and attends annual training exercises for our area. All member companies in these cooperatives have access to strategically placed spill recovery equipment and spill response support.

# Business & Governance

Altura contributes to community prosperity through project development, job creation and community investment. We value good governance practises, proactive risk management and high ethical standards. We believe strong business practises contribute to reducing costs, increasing shareholder value and enhancing trust from all stakeholders.

## **Economic Impact**

Altura plays an important role in the economic strength of our communities. Through the payment of royalties and taxes, providing local employment and investing time and funding for local charities and non-profit organizations, we contribute to the overall strength and sustainability of the communities where we operate.

We recognize both the economic and social benefits of contracting staff and suppliers local to our operations and do so whenever possible.

## **Role of the Board of Directors**

The fundamental responsibility of our Board of Directors is to appoint a competent executive team to oversee the management of the business. The Board works diligently to uphold this responsibility by:

- Reviewing and approving the strategic plan, corporate objectives, annual capital and operating budgets;
- Evaluating overall corporate performance and the performance of the executive team;
- Determining, evaluating and fixing compensation for the executive team;
- Succession planning for Board and executive positions;
- Adopting policies regarding corporate governance and codes of conduct;
- Overseeing the risk management program;
- Reviewing processes and procedures for communicating appropriate financial and operational information to shareholders and the public; and
- Evaluating the overall effectiveness of the Board and its committees.

The Board performs its mandated responsibilities in part through the activities of the following committees:

- Audit Committee,
- Reserves Committee,
- Compensation Committee,
- Environmental, Social and Governance Committee.

The Board and its committees have access to the executive officers and senior management on a regular basis. At each regularly scheduled Board meeting, the Board meets with the executive officers and senior management, who are invited to attend and provide information on specific areas of the business.

# Business & Governance

## People Strategy

Our people are our greatest asset and we rely on them to execute our short and long-term business strategies. This is particularly important given the size of the Corporation. We have recruited and engaged high potential professionals that are committed to the success of the Corporation. We introduce diversity of culture, experience and gender when and where we can. Altura is committed to the development and further training of our leadership team and encourages annual training and learning from local professional seminars and conferences where applicable.

## Executive Compensation

Compensation of all executive officers is based on the philosophy that compensation should be “performance based” and competitive with Altura's peer group and should reflect the experience, performance and contribution of the individuals involved and the overall performance of the Corporation.

The objectives of the Corporation's executive compensation policy are to:

- align the interests of the executive officers with the long-term interests of shareholders;
- link compensation to the achievement of business objectives and financial and operational results; and
- attract and retain highly qualified management and key executives for leadership succession.

The Corporation's compensation policies are comprised of the following principal components:

- base salary;
- short-term incentive compensation comprised of discretionary cash bonuses; and
- long-term incentive compensation comprised of Options.

Short-term compensation, which includes base salary and annual performance bonus, is designed to attract and retain employees. Long-term incentive compensation is used to reward longer term growth in asset value per common share. Together, these components support the Corporation's long-term growth strategy. Altura's executive compensation philosophy is to encourage a higher relative level of share ownership with cash compensation, comprised of base salaries and annual performance bonus, targeting the 25th to 50th percentile of Altura's peer group.

For more information on our Board members, committees, and performance compensation, please refer to our 2021 Information Circular dated April 29, 2021.

# Business & Governance

## Risk Management

Altura has developed a corporate risk register to organize and understand the major risks to the Corporation. The executive team meets annually to discuss any changes to the risks and to review emerging trends in individual areas. The daily management of risk is the responsibility of the relevant vice president given their expertise and authority to ensure that all risks in their areas have been identified and that management plans are in place.

The following table summarizes various key risks that pertain to ESG.

<b>Risk</b>	<b>Potential Impact</b>	<b>Mitigation</b>
Changes in Legislation	New regulations could result in additional costs or restrict our ability to develop our asset base.	<ul style="list-style-type: none"><li>• Regular review of government and regulatory directives and information circulars.</li></ul>
Public Perception of the Oil and Gas Industry	Increased concern from stakeholders about the impact of our business on the environment could negatively impact our reputation and investor sentiment.	<ul style="list-style-type: none"><li>• Reporting on ESG related topics.</li></ul>
Major HSE Incident	The nature of our business at times involves operational and natural hazards that have the potential to cause harm to the environment or to the public.	<ul style="list-style-type: none"><li>• HSE performance and policies regularly reviewed by senior management and the Board;</li><li>• Experienced and well-trained staff;</li><li>• Regular inspection and review of asset integrity;</li><li>• Regular review of our ERP, including drills and training exercises.</li></ul>
Cyber Security	Failure of our information technology systems could result in financial loss, business disruption, physical damage and reputation risk.	<ul style="list-style-type: none"><li>• Proactive network defense strategies;</li><li>• Internal audits and penetration testing of systems;</li><li>• End user education and awareness.</li></ul>

For additional information on risks, please refer to our Annual Information Form (AIF) for the year ended December 31, 2020.

# Business & Governance

## Ethics

An important element of governance is ensuring appropriate policies and procedures are in place to mitigate risk and ensure ethical conduct. Altura has the following policies and procedures in place:

- Code of Business Conduct and Ethics Policy – outlines the expectations of our directors, officers and workers who conduct business on behalf of Altura. It ensures that our business is conducted in a fair, honest and inclusive manner;
- Disclosure, Confidentiality & Trading Policy – ensures the communications to the investment community are broadly disseminated in a timely and accurate manner and prevents insider trading;
- Whistleblower Program – encourages stakeholders to raise concerns regarding financial controls and audit measures, fraud and/or theft, harassment, workplace violence, conflict of interest, discrimination and safety concerns while maintaining their confidentiality and anonymity. Individuals may report concerns to an independent director via telephone or anonymous email all of which are listed in the policy on our website. We have not received a submission to date since the inception of the Corporation in July 2015;
- Majority Voting Policy – ensures the transparent and fair election of directors as required by the Toronto Stock Exchange (TSX);
- Advance Notice By-Law - provides shareholders, directors and management of the Corporation with a clear framework for nominating directors.

All of the above policies have been reviewed and accepted by the Board, officers and employees of the Corporation.

## Payments to the Government (ESTMA)

Altura is required to publicly disclose on an annual basis, specific payments made to governments in Canada and abroad as outlined by the Extractive Sector Transparency Measures Act (ESTMA). ESTMA delivers on Canada's international commitments to contribute to global efforts to increase transparency and deter corruption in the extractive sector. Our ESTMA report can be found on our website at [www.alturaenergy.ca](http://www.alturaenergy.ca).

# ESG Data Table

	Units	2018	2019	2020
<b>ENVIRONMENT</b>				
<b>ENERGY CONSUMPTION</b>				
Direct Energy Consumption <sup>(1)</sup>	GJ/yr	63,524	68,825	31,821
Direct Energy Consumption <sup>(1)</sup>	GJ/day	174	189	87
Consumption Intensity	GJ/Boe	0.1307	0.0952	0.0803
<b>GHG EMISSIONS</b>				
Direct GHG Emissions <sup>(2)</sup>	tonnes CO <sub>2</sub> e/yr	3,657	4,429	4,750
Indirect GHG Emissions <sup>(3)</sup>	tonnes CO <sub>2</sub> e/yr	800	3,755	3,883
Total GHG Emissions	tonnes CO <sub>2</sub> e/yr	4,458	8,184	8,633
Direct GHG Intensity	tonnes CO <sub>2</sub> e/Boe	0.0075	0.0061	0.0120
Indirect GHG Intensity	tonnes CO <sub>2</sub> e/Boe	0.0016	0.0052	0.0098
Total GHG Intensity	tonnes CO <sub>2</sub> e/Boe	0.0092	0.0113	0.0218
Flared Gas <sup>(4)</sup>	10 <sup>3</sup> m <sup>3</sup>	25.56	245.50	1,242
Vented Gas <sup>(5)</sup>	10 <sup>3</sup> m <sup>3</sup>	21.8	41.8	29.4
Methane (CH <sub>4</sub> ) <sup>(6)</sup>	tonnes CH <sub>4</sub> /yr	0.12	0.22	0.16
Methane (CH <sub>4</sub> ) Intensity	tonnes CH <sub>4</sub> /Boe	0.00	0.00	0.00
Sulfur Dioxide (SO <sub>2</sub> )	tonnes SO <sub>2</sub> /yr	not measured	not measured	not measured
Sulfur Dioxide (SO <sub>2</sub> ) Intensity	tonnes SO <sub>2</sub> /Boe	not measured	not measured	not measured
Nitrogen Oxide (NO <sub>x</sub> )	tonnes NO <sub>x</sub> /yr	not measured	not measured	not measured
Nitrogen Oxide (NO <sub>x</sub> ) Intensity	tonnes NO <sub>x</sub> /Boe	not measured	not measured	not measured
<b>WATER</b>				
Fresh Water Use	m <sup>3</sup>	36,924	8,587	10,276
Fresh Water Intensity	m <sup>3</sup> /Boe	0.0759	0.0119	0.0259
New Wells Drilled <sup>(7)</sup>	gross count	9	3	2
New Well Fresh Water Usage	m <sup>3</sup> /well	4,103	2,862	5,138
<b>SPILLS AND LEAKS</b>				
Number of Reportable Spills	count	0	1	0
Volume of Reportable Spills	m <sup>3</sup>	0	2.9	0
Total Gross Operated Oil Produced	bbls	303,445	438,858	205,087
Total Gross Operated Fluid Produced	bbls	1,468,841	1,988,342	1,435,487
Spill Intensity	m <sup>3</sup> spilled/1,000 bbls fluid produced	0.0000	0.0015	0.0000
Pipeline Operated Distance	kms	100.4	100.4	100.4
Pipeline Incident Frequency Rate	incidents/km	0.0000	0.0100	0.0000
<b>RECLAMATION</b>				
Number of Active Wells <sup>(8)</sup>	gross count	33	30	28
Number of Inactive Wells <sup>(9)</sup>	gross count	20	28	26
Number of Abandoned Wells <sup>(10)</sup>	gross count	3	3	8
Total Wells	gross count	56	61	62
Active Reclamation Ongoing <sup>(11)</sup>	gross count	0	0	3
Reclamation Certificates Received	gross count	1	1	1
Alberta Licensee Liability Rating ("LLR") <sup>(12)</sup>	ratio	6.87	9.50	5.68

# ESG Data Table

	Units	2018	2019	2020
<b>SOCIAL</b>				
<b>HEALTH AND SAFETY</b>				
Lost-time Injuries (Employee & Contractor)	count	0	0	0
Recordable Injuries (Employee & Contractor)	count	0	0	0
Fatalities (Employee & Contractor)	count	0	0	0
<b>WORKFORCE PROFILE</b>				
Full Time	count	7	6	6
Part Time	count	4	3	3
Board of Directors	count	5	5	5
<b>DIVERSITY</b>				
<i>Head Office</i>				
Total Female	count	4	3	3
Total Male	count	6	6	6
<i>Field Office</i>				
Total Female	count	0	0	0
Total Male	count	2	2	2
<i>Board of Directors</i>				
Total Female	count	0	0	0
Total Male	count	5	5	5
<b>GOVERNANCE</b>				
<b>ECONOMIC</b>				
Petroleum and Natural Gas Sales	\$ Thousands	16,847	25,757	8,615
Freehold Royalties	\$ Thousands	874	1,862	506
Crown Royalties	\$ Thousands	806	785	148
Operating Expenses	\$ Thousands	3,805	5,248	4,273
Transportation Expenses	\$ Thousands	866	2,214	755
Hedging, G&A, Interest and Exploration Expenses	\$ Thousands	2,240	1,654	431
Adjusted Funds Flow <sup>(14)</sup>	\$ Thousands	8,256	13,994	2,502
Expenditures on Property, Plant and Equipment	\$ Thousands	33,456	12,884	7,874
Net Income	\$ Thousands	2,693	2,215	(22,313)
Expenditures on Property Acquisitions (Dispositions)	\$ Thousands	(24,089)	(3,140)	(1,746)
<b>STAKEHOLDER ECONOMIC BENEFITS</b>				
Employee Payroll and Benefits	\$ Thousands	1,618	1,292	1,255
Landowner Rentals	\$ Thousands	180	192	175
Freehold Royalties	\$ Thousands	874	1,862	506
Crown Royalties	\$ Thousands	806	785	148
Federal Carbon Tax <sup>(13)</sup>	\$ Thousands	0	0	0
Community Investment	\$ Thousands	0	0	0
Dividends	\$ Thousands	0	0	0



# ESG Data Table

		Units	2018	2019	2020
<b>PRODUCTION</b>					
Net Production Rate	Boe/d		1,172	1,742	880
Gross Operated Production Rate	Boe/d		1,332	1,980	1,086

## Footnotes:

- (1) Direct energy consumption includes natural gas fuel for processing oil, temporary power generation, propane consumption and other minor heating.
- (2) Direct or Scope 1 emissions are defined as emissions from equipment that is owned or controlled by the company such as flaring, combustion, venting and diesel.
  - 2018 Summary – 96.8% natural gas fuel, 1.7% flaring, 1.5% venting, 0% propane.
  - 2019 Summary – 84.5% natural gas fuel, 13.3% flaring, 2.2% venting, 0% propane.
  - 2020 Summary – 34.4% natural gas fuel, 61.9% flaring<sup>(4)</sup>, 1.5% venting, 2.2% propane.
- (3) Indirect or Scope 2 emissions are defined as emissions from electricity, steam or heat purchased by the company. Altura only purchases grid electricity.
- (4) 2020 flared gas is higher due to an isolated flow test evaluation in the Entice area.
- (5) Vented gas is estimated annually by a third-party company and includes pneumatic devices, chemical pumps and tank vents.
- (6) Methane emissions are directly linked to the vented gas using the methane composition in the natural gas.
- (7) Well drilling activity by year: 2018 – 9 horizontal drills, 9 horizontal completions. 2019 – 3 horizontal drills, 1 vertical drill, 2 horizontal completions. 2020 – 2 horizontal drills, 2 horizontal completions.
- (8) 2019 to 2020 decrease in active wells is the suspension of 3 water injection wells, offset by drilling of 1 producing oil wells.
- (9) 2019 to 2020 decrease in inactive wells is the suspension of 3 water injection wells, offset by the abandonment of 5 inactive wells.
- (10) 2019 to 2020 increase in abandoned wells is from the funding that was received from the Alberta Site Rehabilitation Program (SRP).
- (11) Phase 1 Environmental Site Assessments (ESA) were completed on 3 well sites that have been reclaimed and will progress towards reclamation certificates.
- (12) 2018 LLR as at Jan 5, 2019. 2019 LLR as at Jan 4, 2020. 2020 LLR as at Jan 2, 2021.
- (13) Altura is part of Alberta's Technology Innovation and Emissions Reduction (TIER) program that exempts the company from certain aspects of the federal carbon pricing framework.
- (14) Adjusted Funds Flow is a non-GAAP measure that does not have any standardized meaning under IFRS. Refer to the non-GAAP Financial Measures section of this report.

# GRI Content Index<sup>(1)</sup>

<b>GRI 102 GENERAL DISCLOSURES</b>	
<b>ORGANIZATIONAL PROFILE</b>	<b>PAGE</b>
102-1 Name of the organization	20, 21
102-2 Activities, brands, products and services	20, 21
102-3 Location of headquarters	20, 21
102-4 Location of operations	20, 21
102-5 Ownership and legal form	20, 21
102-6 Markets served	20, 21
102-7 Scale of the organization	20, 21
102-8 Information on employees and other workers	20, 21
102-10 Significant changes to the organization and its supply chain	22
<b>STRATEGY</b>	
102-14 Statement from senior decision-maker	1
102-15 Key impacts, risks and opportunities	11
<b>ETHICS AND INTEGRITY</b>	
102-16 Values, principles, standards and norms of behavior	12
102-17 Mechanisms for advice and concerns about ethics	12
<b>GOVERNANCE</b>	
102-18 Governance structure	9
102-19 Delegating authority	4, 5, 9, 10
102-20 Executive-level responsibility for economic, environmental, and social topics	1, 11
102-21 Consulting stakeholders on economic, environmental and social topics	2
102-22 Composition of the highest governance body and its committees	9
102-23 Chair of the highest governance body	2021 Information Circular
102-24 Nominating and selecting the highest governance body	2021 Information Circular
102-26 Role of highest governance body in setting purpose, values, and strategy	3, 4, 9, 11
102-27 Collective knowledge of highest governance body	2021 Information Circular
102-28 Evaluating the highest governance body's performance	2021 Information Circular
102-29 Identifying and managing economic, environmental and social topics	3, 11
102-30 Effectiveness of risk-management processes	11
102-31 Review of economic, environmental and social topics	3, 11
102-32 Highest governance body's role in sustainability reporting	9, 20
102-33 Communicating critical concerns	12
102-34 Nature and number of critical concerns	12
102-35 Remuneration policies	2021 Information Circular
102-36 Process for determining remuneration	2021 Information Circular
102-37 Stakeholders' involvement in remuneration	2021 Information Circular
102-38 Annual total compensation ratio	2021 Information Circular
102-39 Percentage increase in annual total compensation ratio	2021 Information Circular
<b>STAKEHOLDER ENGAGEMENT</b>	
102-40 List of stakeholder groups	2
102-41 Collective bargaining agreements	Altura does not have any collective bargaining agreements.
102-42 Identifying and selecting stakeholders	3
102-43 Approach to stakeholder engagement	3
102-44 Key topics and concerns raised	3

# GRI Content Index<sup>(1)</sup>

REPORTING PRACTICE	PAGE
102-45 Entities included in consolidated financial statements	Dec 31, 2020 AIF
102-46 Defining report content and topic boundaries	3
102-47 List of material topics	3
102-50 Reporting period	20
102-52 Reporting cycle	20
102-53 Contact point for questions regarding the report	20
102-54 Claims of reporting in accordance with GRI Standards	This report references the GRI Standard 2016 but has not met all criteria to be in attendance.
102-56 External assurance	Under review
<b>GRI 200 ECONOMIC TOPICS</b>	
201-1 Direct economic value generated and distributed	13, 14
201-2 Financial implications and other risks and opportunities due to climate change	7, 11
<b>GRI 205 ANTI-CORRUPTION</b>	
205-2 Communication and training about anti-corruption policies and procedures	12
<b>GRI 206 ANTI-COMPETITIVE BEHAVIOR</b>	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Altura was not involved in any legal actions related to anti-competitive practices in 2020.
<b>GRI 300 ENVIRONMENTAL TOPICS</b>	
<b>GRI 302 ENERGY</b>	
302-1 Energy consumption within the organization	13, 14
302-3 Energy intensity	13, 14
<b>GRI 303 WATER</b>	
303-1 Water withdrawal by source	7, 13
<b>GRI 305 EMISSIONS</b>	
305-1 Direct (scope 1) GHG emissions	6, 13
305-2 Energy indirect (scope 2) GHG emissions	6, 13
305-4 GHG emissions intensity	13
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	13
<b>GRI 306 EFFLUENTS AND WASTE</b>	
306-3 Significant spills	13
<b>GRI 307 ENVIRONMENTAL NON-COMPLIANCE</b>	
307-1 Non-compliance with environmental laws and regulations	Altura received no fines or non-monetary sanctions for non-compliance in 2020.
<b>GRI 400 SOCIAL TOPICS</b>	
<b>GRI 401 EMPLOYMENT</b>	
401-1 New employee hires and employee turnover	9, 10
<b>GRI 403 OCCUPATIONAL HEALTH AND SAFETY</b>	
403-2 Hazard identification, risk assessment, and incident investigation	4
403-5 Worker training on occupational health and safety	5
403-9 Work related injuries	14
<b>GRI 404 TRAINING AND EDUCATION</b>	
404-3 Percentage of employees receiving regular performance and career development reviews	10
<b>GRI 405 DIVERSITY AND EQUAL OPPORTUNITY</b>	
405-1 Diversity of governance bodies and employees	9, 14

# GRI Content Index<sup>(1)</sup>

<b>GRI 411 RIGHTS OF INDIGENOUS PEOPLES</b>		<b>PAGE</b>
411-1 Incidents of violations involving rights of indigenous peoples	Altura had no incidents of violations involving the rights of Indigenous peoples in 2020.	
<b>GRI 413 LOCAL COMMUNITIES</b>		
OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned.	13	

**Footnotes:**

(1) The Global Reporting Initiative (GRI), is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.

# SASB Performance Table<sup>(1)</sup>

<b>GHG EMISSIONS</b>	
EM-EP-110a.1: Gross global scope 1 emissions	Data Table
% methane	Data Table
% covered under emissions-limiting regulations	Data Table
EM-EP-110a.2: Amount of gross global scope 1 emissions from: 1. Flared hydrocarbons 2. Other combustion 3. Process emissions 4. Fugitive emissions	Data Table
EM-EP-110a.3: Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	6
<b>AIR QUALITY</b>	
EM-EP-120a.1: Air emissions of the following pollutants: 1. NO <sub>x</sub> 2. SO <sub>x</sub> 3. VOCs 4. PM10	Data Table
<b>WATER MANAGEMENT</b>	
EM-EP 140a.1: 1. Total freshwater withdrawn 2. Total freshwater consumed	Data Table
<b>BIODIVERSITY IMPACTS</b>	
EM-EP-160a.2: Number and aggregate volume of hydrocarbon spills	Data Table
<b>HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES</b>	
EM-EP-210a.2: Percentage of proved and probable reserves in or near indigenous land	N/A
EM-EP-210. 3: Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict	12
<b>OCCUPATIONAL HEALTH AND SAFETY</b>	
EM-EP-320a.1: (1) Total recordable incident rate (TRIR), (2) Fatality Rate, and (3) Near Miss Frequency Rate for (a) full-time employees, (b) contract employees, and (c) short-service employees	Data Table
Average hours of health, safety, and emergency training for: 1. Full-time employees 2. Contract employees 3. Short-service employees	5
EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety	4, 5
<b>RESERVES EVALUATION &amp; CAPITAL EXPENDITURES</b>	
EM-EP-420a.4: Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	6, 7
<b>BUSINESS ETHICS &amp; TRANSPARENCY</b>	
EM-EP-510a.2: Description of the management system for prevention of corruption and bribery throughout the value chain	12
<b>MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT</b>	
EM-EP-530a.1: Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	12
<b>CRITICAL INCIDENT RISK MANAGEMENT</b>	
EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	8, 11

# SASB Performance Table<sup>(1)</sup>

## Footnotes:

- (1) The Sustainable Accounting Standards Board (SASB), is an organization that has established industry-specific disclosure standards across environmental, social and governance topics that facilitate communication between companies and investors.

# About this Report

This is Altura's second sustainability report, published on May 27, 2021, that is intended to capture the many topics and data that describe corporate sustainability for the year ended December 31, 2020. Financial data is reported in Canadian dollars. For more information on Altura's financial performance please refer to Altura's Management Discussion and Analysis (MD&A) for the year ended December 31, 2020 as well as our Annual Information Form (AIF), both of which are available on SEDAR and our website.

References to 'employees' represent full-time, permanent employees and 'workers' reflects all employees, consultants, and contractors. The information contained within this report has been reviewed and approved by Altura's relevant staff, senior management, President and CEO, and the Environment, Social and Governance Committee of the Corporation. For questions regarding this sustainability report please contact:

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# About Altura Energy Inc.

Altura is a junior oil and gas exploration, development, and production company with operations in central Alberta. Altura predominantly produces from the Rex member in the Upper Mannville group and is focused on delivering per share growth and attractive shareholder returns through a combination of organic growth and strategic acquisitions. Altura's common shares are listed for trading on the TSX Venture Exchange under the symbol "ATU".

Additional information regarding Altura is available on SEDAR and on its website at [www.alturaenergy.ca](http://www.alturaenergy.ca).

## Market Summary at December 31, 2020

Shares Outstanding	108.9 million basic (insiders 9.5%) 115.0 million diluted (insiders 14.2%)
Q4 2020 Average Production	916 boepd (56% oil and liquids)
Q4 2020 Adjusted Funds Flow <sup>(1)</sup>	\$0.8 million
Net Debt <sup>(2)</sup>	\$3.9 million
Market Capitalization <sup>(3)</sup>	\$14.7 million
Enterprise Value <sup>(4)</sup>	\$18.6 million
Credit Facilities <sup>(5)</sup>	\$9.0 million
Liability Management Rating (LMR) <sup>(6)</sup>	5.7

## Operations

Leduc-Woodbend Rex Reserves at December 31, 2020

Total Proved 5,678 Mboe

Total Proved + Probable 10,545 Mboe

63 gross (51 net) wells have booked reserves at December 31, 2020

16 gross (14 net) producing wells

32 gross (25 net) Proved Undeveloped drilling locations

15 gross (12 net) Probable Undeveloped drilling locations

Additional 104 gross (67 net) 1.5-mile potential drilling opportunities at four wells per section



## Footnotes:

- (1) Adjusted Funds Flow is a non-GAAP measure that does not have any standardized meaning under IFRS. Refer to the non-GAAP Financial Measures section of this report.
- (2) Net debt calculated at December 31, 2020
- (3) Market capitalization is based on Altura's December 31, 2020 closing share price of \$0.135 per share
- (4) Enterprise value equals market capitalization plus net debt
- (5) Altura's credit facilities at December 31, 2020
- (6) The Corporation's Liability Management Rating ("LMR") with the Alberta Energy Regulator ("AER") was 5.7 at January 2, 2021



# About Altura Energy Inc.

## Significant Operational Changes

### Disposition of Assets

On December 4, 2019, the Corporation entered into a definitive agreement for an asset sale with a private company (PrivateCo). Under the terms of the agreement, PrivateCo will acquire a 12.5% working interest (Disposition Assets) in the Corporation's production, wells, lands, and facilities for \$7.0 million in two transactions. The asset sale provides Altura the funding to advance drilling its oil prospect in the Entice area of Alberta while maintaining financial strength and flexibility to continue development of the Rex pool at Leduc-Woodbend.

The first transaction closed on December 4, 2019, whereby Altura divested Disposition Assets equal to 7.0% of corporate assets for \$3.5 million. Proceeds were used to drill and complete a horizontal well in the Entice area during the months January and February 2020. Altura carried PrivateCo for a 7.0% working interest in the well.

DISPOSITION	CLOSING DATES	STATUS	DISPOSITION INTEREST	PROCEEDS
<b>FIRST TRANSACTION</b>	December 4, 2019	Closed	7.0000%	\$3,508,000
<b>SECOND TRANSACTION</b>				
<b>STAGE 1</b>	June 30, 2020	Closed	1.3750%	\$871,000
<b>STAGE 2</b>	September 30, 2020	Closed	1.3750%	\$875,000
<b>STAGE 3A</b>	January 29, 2021	Closed	0.6875%	\$437,500
<b>STAGE 3B</b>	April 27, 2021	Closed	0.6875%	\$437,500
<b>STAGE 4</b>	June 30, 2021	Pending	1.3750%	\$875,000
<b>TOTAL</b>			12.5000%	\$7,004,000

Proceeds from the second transaction will primarily be used to drill a second horizontal well in the Leduc-Woodbend area on or before December 31, 2021.

As at May 1, 2021 the Corporation had divested an 11.125% working interest in the Disposition Assets for a total of \$6.129 million and expects to close on the final tranche by June 30, 2021 and thereby conclude the divestment of a 12.5% working interest in the Disposition Assets for \$7.0 million.

PrivateCo is arms-length to Altura and the transaction with PrivateCo constitutes an "exempt transaction" pursuant to TSXV Policy 5.3 because it satisfies the requirements of Section 3.1 of that policy.

# About Altura Energy Inc.

## Significant Operational Changes

### Impact of COVID-19

We are committed to promoting and ensuring health, safety, compliance and well-being of our workforce and the communities in which we live, especially as we navigate through the global COVID-19 pandemic. In response to the pandemic, Altura quickly put in place measures and protocols to maintain a safe and healthy work environment. These protocols addressed physical distancing, hygiene, requirement to wear an approved mask, self risk assessment, daily self screening and quarantine criteria.

In addition, the COVID-19 pandemic induced a global economic downturn that, combined with the actions of Saudi Arabia and Russia in the global oil market, resulted in an unprecedented decline in crude oil prices in 2020. As a result, in March Altura immediately eliminated all discretionary capital spending for the remainder of 2020 and reduced production volumes including shutting in all production volumes in May. The Corporation began restoring curtailed production in June as oil prices improved.

In August, the Company confirmed its revolving operating demand loan (the "Operating Loan") borrowing base at \$6.0 million. Additionally, Altura secured a \$3.0 million term loan from its lender through the Business Credit Availability Program ("BCAP") from the Export Development Bank of Canada ("EDC") (the "Term Loan") providing Altura with \$9.0 million of total credit facilities and allowing the Company to exit 2020 in a strong financial position.

In 2020, Altura successfully closed two disposition transactions with a private company, divesting of a 2.75% working interest for cash of \$1.75 million to further bolster the balance sheet.

These defensive actions were taken to preserve value and safeguard the balance sheet through this pandemic related low oil price period. With the recent strengthening of global economies and commodity price recovery the Corporation is now well positioned to resume and focus planned activities to capitalize on the depth of its opportunities on its large conventional oil resource.

# Disclaimers

## Non-GAAP Financial Measures

This report contains the terms adjusted funds flow and net debt, which do not have standardized meanings under Canadian generally accepted accounting principles (GAAP) and therefore may not be comparable with the calculations of similar measures by other companies. Altura considers adjusted funds flow to be a key measure of performance as it demonstrates the Corporation's ability to generate the necessary funds for sustaining capital, future growth through capital investment, and to repay debt. Management believes that such a measure provides a useful assessment of Altura's business on a continuing basis by eliminating certain non-cash charges, transaction costs, if any, and actual settlements of decommissioning obligations, the timing of which, in the opinion of management, is discretionary. Management views net debt as a key industry benchmark and measure to assess the Corporation's financial position and liquidity. Net debt is calculated as current assets, excluding the fair value of financial instruments less current liabilities, excluding the fair value of financial instruments, less the current portion of lease liabilities and the current portion of the decommissioning liability.

For additional information on the use of these measures including reconciliations to the most directly comparable GAAP measures, please see Altura's most recent Management's Discussion and Analysis on Altura's profile at [www.sedar.com](http://www.sedar.com).

## Forward-Looking Statements

This report contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements.

The forward-looking information and statements contained in this report reflect several material factors and expectations and assumptions of Altura including, without limitation:

- the continued performance of Altura's oil and gas properties in a manner consistent with its past experiences;
- that Altura will continue to conduct its operations in a manner consistent with past operations;
- the return of industry conditions to pre-COVID-19 levels;
- the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes;
- the accuracy of the estimates of Altura's reserves and resource volumes;
- certain commodity price and other cost assumptions;
- the continued availability of oilfield services; and
- the continued availability of adequate debt and equity financing and cash flow from operations to, among other things, fund its planned expenditures.

# Disclaimers

Altura believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable based on prior operating history but no assurance can be given that these factors, expectations and assumptions will prove to be correct particularly in the current operating environment which is unprecedented by any standard. To the extent that any forward-looking information contained herein may be considered future oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's assumptions used for budgeted and developing future plans and readers are cautioned that the information may not be appropriate for other purposes.

The forward-looking information and statements included in this report are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation:

- the COVID-19 pandemic and related disruptions in oil and gas markets, including the duration and impacts thereof;
- changes in commodity prices including, without limitation, as a result of COVID-19 pandemic;
- changes in commodity prices including, without limitation, as a result of the COVID-19 pandemic and related disruptions in oil and gas markets;
- unanticipated operating results or production declines;
- public health crises, such as the recent outbreak of COVID-19 and the related economic disruption that can result in volatility in financial markets, disruption to global supply chains, and the ability to directly and indirectly staff the Corporation's day to day operations;
- changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Altura or by third-party operators of Altura's properties;
- increased debt levels or debt service requirements;
- inaccurate estimation of Altura's oil and gas reserve and resource volumes;
- limited, unfavorable or a lack of access to capital or debt markets;
- increased costs;
- a lack of adequate insurance coverage;
- the impact of competitors; and
- certain other risks detailed from time to time in Altura's public documents.

The forward-looking information and statements contained in this report speak only as of the date of this report, and Altura does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

## Oil and Gas Definitions

Barrels of oil equivalent (Boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis



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