

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name Kaizen Discovery Inc.

Reporting Year **From** 2022-01-01 **To:** 2022-12-31 **Date submitted** 2023-05-29

Reporting Entity ESTMA Identification Number E430261

Original Submission
 Amended Report

Other Subsidiaries Included
(optional field) N/A

Not Consolidated

Not Substituted

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.

Full Name of Director or Officer of Reporting Entity Lori Price **Date** 2023-05-29

Position Title Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2022-01-01	To: 2022-12-31			
Reporting Entity Name	Kaizen Discovery Inc.			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E430261				
Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Peru	Government of the Republic of Peru	Ministry of Energy and Mines			337,000					337,000	Payment of C\$337,000 remitted in U.S. dollars (\$33,000) and Peruvian Soles (866,000) has been converted to Canadian dollars using the 2022 reporting year weighted average exchange rates of 1.3013 and 0.3394, respectively.
Peru	Government of the Republic of Peru	National Water Authority			100					100	Payment remitted in Peruvian Soles and has been converted to Canadian dollars using the 2022 reporting year weighted average exchange rate of 0.3394.
Peru	Government of the Republic of Peru	Ministry of Culture			1,000					1,000	Payments remitted in Peruvian Soles and has been converted to Canadian dollars using the 2022 reporting year weighted average exchange rate of 0.3394.
Peru	Government of the Republic of Peru	Ministry of Agricultural Development and Irrigation			1,000					1,000	Payment remitted in Peruvian Soles and has been converted to Canadian dollars using the 2022 reporting year weighted average exchange rate of 0.3394.

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2022-01-01	To: 2022-12-31	
Reporting Entity Name	Kaizen Discovery Inc.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E430261		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Peru	Pinaya			339,100					339,100	Note 1

Additional Notes³:

Note 1: Payments incurred in foreign currencies have been converted to Canadian dollars using the following weighted average exchange rates for the 2022 reporting year: U.S. dollar to Canadian dollar: 1.3013, Peruvian sol to Canadian dollar: 0.3394