

## Extractive Sector Transparency Measures Act Report

Reporting Year  
Reporting Entity Name

From: 2016-01-01

To: 2016-12-31  
PetroShale Inc.

Reporting Entity ESTMA Identification Number

E333095

Subsidiary Reporting Entities (if necessary)

**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:  
Position Title:

Kim Carr  
Controller

Date: 2017-05-24

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
Reporting Entity Name

From: 2016-01-01 To: 2016-12-31  
PetroShale Inc.

Reporting Entity ESTMA Identification  
Number

E333095

### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
									\$0	
United States of America	Fort Berthold Agency			\$250,000		\$7,500,000			\$7,750,000	Right of way access and bonus for leases
									\$0	

**Notes:**

Cash basis transactions are reported in Canadian dollars (the reporting currency of the reporting entity), translated using the average exchange rate for the reporting period of USD / CAD 1.328

All amounts are presented to the nearest CDN\$10,000.

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year** **From:** 2016-01-01 **To:** 2016-12-31  
**Reporting Entity Name** *PetroShale Inc.*  
**Reporting Entity ESTMA Identification Number** *E333095*

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
									0	
United States of America	North Dakota			\$250,000		\$7,500,000			\$7,750,000	
									0	

**Notes:**

Cash basis transactions are reported in Canadian dollars (the reporting currency of the reporting entity), translated using the average exchange rate for the reporting period of USD / CAD 1.328  
 All amounts are presented to the nearest CDN\$10,000.