PetroShale

Calgary • Denver

Consolidated Interim Financial Statements

As at March 31, 2019

and for the months ended March 31, 2019 and 2018

PetroShale
Calgary • Denver

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

As at (thousands of Canadian dollars)	NOTE	**March 31, 2019**	**December 31, 2018**
ASSETS			
Current assets			
Cash and cash equivalents		$ 252	$ 491
Accounts receivable		18,980	26,677
Prepaid expenses and deposits		347	213
		19,579	27,381
Non-current assets			
Restricted cash	12	268	273
Deferred income tax asset		3,529	3,305
Right-of-use asset	3	246	-
Property, plant and equipment	4, 5	405,374	373,063
		409,417	376,641
		$ 428,996	$ 404,022
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 60,571	$ 44,049
Lease liabilities	6	184	-
		60,755	44,049
Non-current liabilities			
Senior loan	7	85,079	71,398
Lease liabilities	6	65	-
Preferred share obligation	8	87,584	88,912
Decommissioning obligation	5	5,217	4,934
		177,945	165,244
Total liabilities		238,700	209,293
SHAREHOLDERS' EQUITY			
Common shares	9	200,651	200,651
Preferred share equity component	8	7,510	7,510
Contributed surplus	9	6,063	5,444
Deficit		(29,009)	(28,013)
Accumulated other comprehensive income		5,081	9,137
		190,296	194,729
Commitments	12		
Subsequent event	16		
		$ 428,996	$ 404,022

See accompanying notes to the consolidated interim financial statements.

PetroShale
Calgary • Denver

CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(thousands of Canadian dollars, except per share amounts)	NOTE	Three months ended March 31, 2019	2018
Revenue			
Petroleum and natural gas	10	$ 21,326	$ 19,273
Royalties		(4,096)	(3,699)
		17,230	15,574
Other income and loss			
Realized loss on financial derivatives		-	(1,095)
Unrealized loss on financial derivatives		-	(902)
		-	(1,997)
		17,230	13,577
Expenses			
Production and operating		5,553	2,735
Transportation		862	280
General and administrative		1,234	554
Depletion and depreciation	4,5	6,632	4,421
Finance	13	3,767	2,586
Share-based compensation	9	470	650
		18,518	11,226
Net income (loss) before income taxes		(1,288)	2,351
Deferred income tax recovery		292	-
Net income (loss)		(996)	2,351
Currency translation adjustment		(4,056)	2,783
Comprehensive income (loss) for the period		$ (5,052)	$ 5,134
Net income (loss) per common share, basic and diluted	11	$ (0.00)	$ 0.01

See accompanying notes to the consolidated interim financial statements.

PetroShale
Calgary • Denver

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)
For the three months ended March 31, 2019 and 2018
(thousands of Canadian dollars, except share amounts)

	Voting Common Shares			Preferred Share			Accumulated Other	
	Shares	Amount	Warrants	Equity Component	Contributed Surplus	Deficit	Comprehensive Income (Loss)	Shareholders' Equity
Balances, December 31, 2017	157,137,767	$ 142,379	$ 684	$ -	$ 3,547	$ (55,069)	$ (2,892)	$ 88,649
Issuance of Preferred shares - equity component	-	-	-	10,041	-	-	-	10,041
Exercise of warrants to purchase common shares for cash	2,000,000	2,184	(684)	-	-	-	-	1,500
Exercise of options to purchase common shares for cash	30,000	36	-	-	(15)	-	-	21
Share-based compensation	-	-	-	-	650	-	-	650
Net income	-	-	-	-	-	2,351	-	2,351
Other comprehensive income	-	-	-	-	-	-	2,783	2,783
Balances, March 31, 2018	159,167,767	$ 144,599	$ -	$ 10,041	$ 4,182	$ (52,718)	$ (109)	$ 105,995
Balances, December 31, 2018	191,758,236	$ 200,651	$ -	$ 7,510	$ 5,444	$ (28,013)	$ 9,137	$ 194,729
Share-based compensation, gross	-	-	-	-	619	-	-	619
Net loss	-	-	-	-	-	(996)	-	(996)
Other comprehensive loss	-	-	-	-	-	-	(4,056)	(4,056)
Balances, March 31, 2019	191,758,236	$ 200,651	$ -	$ 7,510	$ 6,063	$ (29,009)	$ 5,081	$ 190,296

See accompanying notes to the consolidated interim financial statements.

PetroShale
Calgary • Denver

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

(thousands of Canadian dollars)	NOTE	Three Months ended March 31, 2019	2018
Operating Activities			
Net income (loss)		$ (996)	$ 2,351
Operating items not affecting cash:			
Depletion and depreciation		6,632	4,421
Deferred income tax recovery		(292)	-
Unrealized loss on financial derivatives		-	902
Share-based compensation		470	650
Finance		3,767	2,586
Change in non-cash working capital	14	10,629	(3,054)
		20,210	7,856
Investing Activities			
Acquisition of property, plant and equipment		(1,985)	(22,916)
Additions to property, plant and equipment	4	(44,104)	(30,657)
Change in non-cash working capital	14	10,713	(13,135)
		(35,376)	(66,708)
Financing Activities			
Proceeds from convertible preferred share issuance, net	9	-	89,991
Proceeds from exercise of warrants		-	1,500
Proceeds from exercise of options		-	21
Payment of lease liabilities		(48)	-
Repayment of subordinated loan, net		-	(30,993)
Proceeds (repayment) senior loan, net	7	15,132	(16,881)
Payment of interest and preferred dividends	13	(3,176)	(557)
		11,908	43,081
Change in cash and cash equivalents		(3,258)	(15,771)
Effect of foreign exchange rate changes		3,019	1,015
Cash and cash equivalents, beginning of period		491	18,421
Cash and cash equivalents, end of period		$ 252	$ 3,665

See accompanying notes to the consolidated interim financial statements.

1. BUSINESS AND NATURE OF OPERATIONS

PetroShale Inc. (the "Company") is an oil company engaged in the acquisition, development and production of oil-weighted assets in the North Dakota Bakken/Three Forks.

The Company's Corporate head office is located at Suite 3230, 421 - 7th Avenue SW, Calgary, Alberta. The Company's US head office is located at 303 E. 17th Avenue, Suite 940, Denver, CO 80203.

2. BASIS OF PREPARATION

These consolidated interim financial statements and the notes thereto should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2018 and do not include all the information required for full annual financial statements.

These consolidated interim financial statements are unaudited and have been prepared in accordance with IAS 34 – "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated interim financial statements have been prepared using the historical cost basis, except for financial derivative instruments which are measured at fair value.

These consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, PetroShale (US), Inc. The Company's presentation and functional currency is the Canadian dollar. The functional currency of the Company's US subsidiary is the US dollar, and its results and balance sheet items are translated to Canadian dollars, for purposes of these consolidated financial statements, in accordance with the Company's foreign currency translation accounting policy.

These consolidated interim financial statements were approved by the Company's Board of Directors on May 23, 2019.

The accounting policies applied for the consolidated interim financial statements as at and for the three months ended March 31, 2019 are consistent with those applied for the financial statements as at and for the most recent audited period, except as follows.

Adoption of IFRS 16 – *Leases*

In January 2016 the IASB issued IFRS 16 *Leases* which replaces IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lea*se. The Company adopted the new standard on January 1, 2019 which provides a single recognition and measurement model for lessees to recognize assets and liabilities for contracts that are, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset (''ROU") and a lease liability at the lease commencement date. The ROU asset is initially measured at cost based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The assets are depreciated to the earlier of the end of the useful life of the ROU asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. PetroShale presents ROU as its own line item on the consolidated statement of financial position. In addition, the ROU is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The average depreciation term is 1.5 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero. Lease payments are applied against the lease obligation, with a portion reflected as interest expense using the effective interest rate method. PetroShale presents the lease liability as its own line item on the consolidated statement of financial position.

PetroShale has used the modified retrospective approach, which does not require restatement of prior period financial information as it applies the standard prospectively. The effect of initially applying the standard was an $0.3 million increase to ROU assets, with a corresponding lease liability recorded. The ROU asset was measured at the amount equal to the lease liability on January 1, 2019 with no impact on deficit. The lease liability was measured at the present value of the remaining lease payments, discounted using PetroShale's incremental borrowing rate as at January 1, 2019. The weighted average incremental borrowing rate used to determine the lease obligation on adoption was approximately 6.5 percent based on the Company's total cost of debt and preferred share financing. The ROU assets and lease liabilities recognized relate to the Company's head office lease in Denver.

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of assets, liabilities, income, and expenses. Actual results could differ significantly from these estimates. Key areas where management has made judgments, estimates, and assumptions related to the application of IFRS 16 include

- Incremental borrowing rate: The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease obligations, and the resulting interest and depletion and depreciation expense, may differ due to changes in the market conditions and lease term.

The Company has elected to apply practical expedients to not recognize right-of-use assets and lease obligations for short term leases that have a lease term of 12 months or less, and leases of low-value assets are not considered material at March 31, 2019.

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

3. RIGHT-OF-USE-ASSETS

The following table reflects right-of-use assets:

Balance at January 1, 2019	$	298
Depreciation		(46)
Effect of foreign exchange rate changes		(6)
Balance as at March 31, 2019	$	246

See note 2 for more information on IFRS 16 and our accounting policy regarding right-of-use assets.

4. PROPERTY, PLANT AND EQUIPMENT

	Developed and Producing Assets	Other	Total
Balances as at December 31, 2017	$ 184,081	$ 91	$ 184,172
Acquisitions	93,520	-	93,520
Additions	101,532	160	101,692
Depletion and depreciation	(30,977)	(59)	(31,036)
Effect of foreign exchange rate changes	24,696	19	24,715
Balances as at December 31, 2018	372,852	211	373,063
Acquisitions	1,985	-	1,985
Additions	44,609	21	44,630
Depletion and depreciation	(6,545)	(42)	(6,587)
Effect of foreign exchange rate changes	(7,713)	(4)	(7,717)
Balances as at March 31, 2019	$ 405,188	$ 186	$ 405,374

Depletion, Depreciation, and Future Development Costs

For the three months ended March 31, 2019 and 2018, the Company recorded $6.6 million and $4.4 million, respectively, of depletion and depreciation expense, which reflected an estimated US$382 million and US$284 million, respectively of future development costs associated with proven plus probable reserves.

Impairment Charges

As at March 31, 2019 there were no facts or circumstances which suggested there is a trigger for impairment of the Company's Developed and Producing Assets. Therefore an impairment test was not required.

Capitalized Overhead

During the three months ended March 31, 2019, the Company capitalized $268,000 of general and administrative costs and $149,000 of share-based compensation, which are directly attributable to the acquisition and exploitation activities of certain of its personnel in relation to the Company's operated properties ($369,000 and nil respectively for the three months ended March 31, 2018).

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

5. DECOMMISSIONING OBLIGATION

Balance as at December 31, 2017	$	2,473
Acquisition of petroleum and natural gas properties		1,429
Additions		570
Revisions of estimated cash flows		76
Accretion		73
Effect of foreign exchange rate changes		313
Balance as at December 31, 2018		4,934
Additions		378
Accretion		8
Effect of foreign exchange rate changes		(103)
Balance as at March 31, 2019	$	5,217

The Company's decommissioning obligation consists of remediation obligations resulting from its ownership interests in petroleum and natural gas assets. The total obligation is estimated based on the Company's net working interest in wells and related facilities, estimated costs to return these sites to their original condition, costs to plug and abandon wells and the estimated timing of the costs to be incurred in future years.

The total undiscounted amount of estimated future cash flows required to settle the obligation as at March 31, 2019 is $10.4 million (December 31, 2018 – $9.7 million) which includes an annual inflation factor of 2.4% (December 31, 2018 – 2.4%) applied to the estimated future costs of decommissioning and assumes that the liabilities are settled over approximately the next 35 years in accordance with estimates prepared by independent engineers. The estimated future cash flows as at March 31, 2019 have been discounted at the risk-free interest rate of 3.1% (December 31, 2018 – 3.1%).

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

6. LEASE OBLIGATIONS

		Three months ended March 31, 2019
Balance, beginning of period	$	298
Additions		-
Finance costs		5
Lease payments		(48)
Effect of foreign exchange rate changes		(6)
Balance, end of period	$	249

At March 31, 2019 the Company had future commitments relating to lease liabilities as follows:

Less than 1 year	$	195
1-3 years		66
Total lease payments		261
Discounting interest		(12)
Present value of lease payments		249
Current Portion of lease obligations		(184)
Non-current portion of lease obligation	$	65

Cash flow from financing activities for the three months ended March 31, 2019 was $48k lower due to the deduction of the lease payments reflected in this section while cash flow from operating activities increased $46k.

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

7. DEBT

	Senior Loan	Subordinated Loan	Total Debt
Balances as at December 31, 2017	$ 49,891	$ 30,640	$ 80,531
Proceeds from (repayment of) loans, net	16,492	(30,993)	(14,501)
Net change in unamortized fees	-	108	108
Effect of foreign exchange rate changes	5,015	245	5,260
Balances as at December 31, 2018	71,398	-	71,398
Proceeds from loans, net	15,132	-	15,132
Effect of foreign exchange rate changes	(1,451)	-	(1,451)
Balances as at March 31, 2019	$ 85,079	$ -	$ 85,079

Senior Loan

The Company's senior loan is a revolving credit facility, which as at March 31, 2019 had a borrowing base of US$125.0 million ($166.9 million). The facility terms out on June 30, 2019, at which point, the facility can be extended at the option of the lenders, or if not extended, the facility would be converted to a non-revolving facility with a term maturing on June 30, 2020. This facility is secured by all of the Company's assets. The facility bears interest at the bank's prime lending rate, bankers' acceptance rates or US$ LIBOR rates plus a margin which is determined by the Company's senior debt to EBITDA ratio. EBITDA used for determining this ratio is defined in our senior loan agreement ("bank EBITDA") and may be different from that measurement referred to in the Company's other disclosures including its Management's Discussion & Analysis. During the three months ended March 31, 2019, the effective interest rate for the Company's LIBOR borrowings was 4.3% per annum (4.2% - December 31, 2018).

The borrowing base capacity of the senior loan facility is subject to a review performed at least twice annually by the lenders, based on reserve reports associated with the Company's U.S. petroleum and natural gas properties. A decrease in the borrowing base could result in the requirement to make a repayment to the lenders. The senior lenders completed their mid-year 2018 review and agreed to increase the borrowing base capacity of the facility from US$92 million to US$125 million in November 2018. Lenders are expected to complete their year-end review by the end of June 2019.

The credit facility is subject to a financial and certain non-financial covenants. The financial covenant consists of a requirement that the ratio of the senior loan amount to bank EBITDA, on a rolling four quarter basis, not exceed 3.0 to 1. Bank EBITDA is defined as net income plus interest expense, any provision for income tax, and adjusted for non-cash items, cash payments to settle non-cash items and EBITDA attributable to assets acquired or sold during the period. The senior loan to bank EBITDA ratio was 1.27 to 1 as at March 31, 2019. As a result, the Company is in compliance with the financial covenant as at that date and is also in compliance with all of the other covenants under the senior loan as at March 31, 2019.

The facility was drawn approximately US$63.5 million as at March 31, 2019 (December 31, 2018 – US$52.4 million).

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

8. PREFERRED SHARES

	Number of Preferred Shares		Liability Component		Equity Component
Balances as at December 31, 2017					
Issuance of preferred shares	75,000	$	79,949	$	10,041
Accretion	-		2,099		-
Effect of foreign exchange rate changes	-		6,864		-
Deferred tax liability	-		-		(2,531)
Balances as at December 31, 2018	75,000	$	88,912	$	7,510
Issuance of preferred shares	-		-		-
Accretion	-		579		-
Effect of foreign exchange rate changes	-		(1,907)		-
Balances as at March 31, 2019	75,000	$	87,584	$	7,510

The preferred shares have a maturity date of January 25, 2023, which may be extended at the option of the Investor by one year. The preferred shares entitle the Investor to a cumulative annual dividend of 9.0% per annum, payable quarterly, except that no dividends shall be payable for the extension year, if any. The Company may elect to defer up to two quarterly dividend payments per twelve month period, subject to a cumulative limit of six quarterly dividend payments over the term of the preferred shares and only following the first anniversary of the issuance date. Any deferred dividend payments accrue at a rate of 12.0% per annum and are added to the issuance amount of the preferred shares to determine the redemption obligation at maturity or the amount which may be converted to common shares at the option of the Investor. The preferred shares may be converted by the Investor, in whole or in part, into common voting shares of the Company at a price of US$2.40 per share and using an exchange rate of C$1.00 = US$0.795, following the first anniversary of the issuance date. As part of the financing, the Investor acquired voting preferred shares of the Company which entitle the Investor to the "as-exchanged" voting rights of the preferred shares. The Company may elect to redeem the preferred shares prior to the maturity date, by making a "make-whole" premium payment in addition to the maturity redemption amount otherwise determined. The make-whole premium is 5% of the redemption amount otherwise determined if redemption occurs prior to the third anniversary of the issuance date, 2.5% if made after the third anniversary date but before the fourth anniversary date, and is nil if made after the fourth anniversary. The Company's ability to exercise this early redemption right is conditional on the Company's common shares having a certain minimum price and minimum amount of trading liquidity in the thirty days preceding the optional redemption date.

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

9. SHARE CAPITAL

a) Share capital

The following table reflects the Company's outstanding common shares as at March 31, 2019:

	Number of Voting Shares	Share Capital
Balance as at December 31, 2017	157,137,767	$ 142,379
Issuance of common shares by prospectus, net of issue costs	24,865,300	42,451
Issuance of common shares by private placement, net of issue costs	6,756,905	12,460
Exercise of warrants to purchase common shares	2,000,000	2,184
Exercise of options to purchase common shares	998,264	1,177
Balance as at December 31, 2018 and March 31, 2019	191,758,236	$ 200,651

b) Stock options

The following table presents stock option activity :

	Number of Options		Weighted Average Exercise Price	Remaining Contractual Term (Years)
Balance as at December 31, 2017	1,548,264	$	0.70	2.13
Exercised	(998,264)		(0.70)	(1.28)
Balance as at December 31, 2018 and March 31, 2019	550,000	$	0.70	2.31

As at March 31, 2019, 419,999 outstanding options were exercisable.

d) Restricted awards

The Company has granted restricted share bonus awards ("awards") to certain directors, officers and employees. These awards expire before the end of the third year from the date of grant and vest annually in three equal tranches following the date of issuance. The awards may be settled by the Company, in its sole discretion, in cash and or common shares of the Company. The estimated fair value of the awards is determined based on the current market value of the Company's common shares at the dates of grant and giving consideration to anticipated forfeiture rates. A charge to income is reflected as share based compensation expense in the statement of operations over the vesting period with a corresponding increase to contributed surplus.

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

	Number of Awards		Estimated Fair Value Price
Balance as at December 31, 2017	2,625,000	$	1.80
Granted	710,000		1.58
Settled	(41,667)		(1.80)
Forfeited and expired	(108,333)		(1.80)
Balance as at December 31, 2018 and March 31, 2019	3,185,000	$	1.75

10. REVENUE

The following reflects the breakdown of our oil and natural gas revenue, before royalties, by commodity type:

	Three months ended March 31, 2019	2018
Oil	$ 20,677	$ 18,513
Natural gas	323	265
Natural gas liquids	326	495
Total revenue	$ 21,326	$ 19,273

11. NET INCOME (LOSS) PER COMMON SHARE

The following table presents the Company's net income (loss) per common share:

(thousands, except for share and per share data)	Three months ended March 31, 2019	2018
Net income (loss)	$ (996)	$ 2,351
Weighted average number of basic common shares	191,758,236	157,605,212
Weighted average number of basic and diluted common shares	191,758,236	162,832,577
Net income (loss) per weighted average basic and diluted common share	$ 0.00	$ 0.01

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

12. COMMITMENTS

The Company has an outstanding letter of credit in favor of an energy regulator in North Dakota in the amount of US$75,000. As security, the Company has set aside an equivalent amount in cash at the financial institution that issued the letter of credit. In addition, the Company has advanced funds to other regulatory agencies in the amount of US$125,000 as security in order to operate in North Dakota.

The Company is committed to monthly rental payments for office space of US$12,000 through July 2020 and monthly rental payments for compressor leases of $37,000 for a minimum of twelve to eighteen months.

13. FINANCE

Three months ended March 31	2019	2018
Interest - senior debt	$ 931	$ 313
Interest - subordinated loan	-	244
Dividends - Preferred Shares	2,245	1,565
Accretion of Preferred Shares	579	355
Operating lease interest	4	-
Accretion of decommissioning obligation	8	1
Other finance expense	-	108
Finance Expense	$ 3,767	$ 2,586

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

14. SUPPLEMENTAL CASH FLOW DISCLOSURES

Changes in non-cash working capital is comprised of:

	Three months ended March 31, 2019	2018
Source / (use) of cash:		
Accounts receivable	$ 7,697	$ (6,881)
Prepaid expenses and deposits	(134)	(77)
Accounts payable and accrued liabilities	16,522	(6,865)
	$ 24,085	$ (13,823)
Related to operating activities	$ 10,629	$ (3,054)
Related to investing activities	10,713	(13,135)
Accrued and unpaid dividends on preferred shares	2,253	1,565
Difference due to foreign exchange	490	801
	$ 24,085	$ (13,823)
Interest and preferred dividends paid	$ 2,925	$ 557
Income taxes paid	nil	nil

(tabular amounts in $000's of Canadian dollars, unless otherwise noted)

15. SEGMENT DISCLOSURES

The Company operates in one industry segment, the production of petroleum and natural gas and development of oil and natural gas properties.

The Company and its subsidiary operated in two geographical segments during the periods reported below, being Canada and the United States.

	Three months ended March 31, 2019	Three months ended March 31, 2018
Revenue, net of royalties		
United States	$ 17,207	$ 15,560
Canada	23	14
	$ 17,230	$ 15,574
Net income (loss) before income taxes		
United States	$ (870)	$ 3,276
Canada	(418)	(925)
	$ (1,288)	$ 2,351

As at	March 31, 2019	December 31, 2018
Property, plant and equipment		
United States	$ 404,817	$ 372,493
Canada	557	570
	$ 405,374	$ 373,063