Extractive Sector	or Transp	arency Me	easures	Act - Annı	ual Report		
Reporting Entity Name			F	PetroShale Inc.			PetroShale
Reporting Year	From	2020-01-01	To:	2020-12-31	Date submitted	2021-05-28	PGLI ODI IGIG Calgary • Denver
Reporting Entity ESTMA Identification Number	E333095		 Original Sul Amended R 				
Other Subsidiaries Included (optional field)			Pet	roShale (US) Inc.			
Not Consolidated							
Not Substituted							
Attestation by Reporting Entity							
In accordance with the requirements of the ESTMA, and in pa Based on my knowledge, and having exercised reasonable di for the reporting year listed above.					•		
Full Name of Director or Officer of Reporting Entity		Stan S	prinkle		Date	2021-05-28	
Position Title		Chief Accour	nting Officer				

	Extractive Sector Transparency Measures Act - Annual Report											
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	2020-01-01	To: PetroShale Inc. E333095									
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	
United States of America	Government of the United States	Office of Natural Resources Revenue		\$ 13,104,379						\$ 13,104,379		
United States of America		North Dakota Office of the State Tax Commissioner	\$ 8,074,587							\$ 8,074,587		
United States of America	Forth Berthold Indian Reservation	Bureau of Indian Affairs, Fort Berthold			\$ 386,531					\$ 386,531		
United States of America	State of North Dakota	North Dakota Department of Trust Lands		173,481						\$ 173,481		
	(1) All cash hasis payments or	reported in Canadian dollars (the r	enorting currency of the reporting	na entitu) Paymente are mod	e in LIS dollars and have been	translated using the 12 month even	rane exchange rate during the	neriod of 1 3318				
Additional Notes:	() An cash basis payments are	reported in Cariadian dollars (the f	eporang currency of the reportin	ig enniy). Faymenis are mad	e in US dullars and have been	עמוזאמניט עאווע עופ וב-ווטלומ מעפר	aye exchange rate ouring the	penou of 1.3310				

Extractive Sector Transparency Measures Act - Annual Report												
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	2020-01-01	To: PetroShale Inc. E333095	2020-12-31		Currency of the Report	CAD					
Payments by Project												
Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³		
United States of America	North Dakota	\$ 8,074,587.00	\$ 13,277,860 \$	386,531					\$ 21,738,978			
A	ll cash basis payments are rep	orted in Canadian dollars (the repo	rting currency of the reporting e	ntity). Payments are made in	US dollars and have been translated u	sing the 12-month average exchange	ge rate during the period of 1.	3318				
Additional Notes ³ :												