Extractive Sector	or Transpa	arency Me	easures	Act - Annı	ual Report		
Reporting Entity Name			P	PetroShale Inc.			PetroShale
Reporting Year	From	1/1/2021	To:	12/31/2021	Date submitted	5/20/2022	PELIODI IBIE Calgary • Denver
Reporting Entity ESTMA Identification Number	E333095		 Original Sul Amended R 				
Other Subsidiaries Included (optional field)			Petr	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 Sp	orinkle		Date	5/20/2022	
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:	1/1/2021	To: PetroShale Inc. E333095	12/31/2021		Currency of the Report	CAD				
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		\$ 16,369,511						\$ 16,369,511	
United States of America	State of North Dakota	North Dakota Office of the State Tax Commissioner	\$ 10,479,718							\$ 10,479,718	
United States of America	Government of the United States	Bureau of Indian Affairs, Fort Berthold North Dakota Department of			\$ 139,449					\$ 139,449	
United States of America	State of North Dakota	Trust Lands		\$ 124,319						\$ 124,319	
	(1) All cash hasis navmente orr	e reported in Canadian dollars (the	reporting currency of the reporting	na entitu). Paymente are mod	e in LIS dollars and have been	translated using the 10 month ave	rade exchange rate during the	period of 1 2536			
Additional Notes:	ערין אוויעטאין אנאט אוא אוויאן אוויאן אוויא	s reported in Ganadian donals (UP)	reporting currency of the report	ig ennry). Fayments ale illau	e in 05 uullais anu nave Deell	uanoiaidu uoling ure 12-iniOlitii ave	ימשה בייתושוותה ומוה מתווות ווה				

Extractive Sector Transparency Measures Act - Annual Report												
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	: 1/1/2021	To: PetroShale Inc. E333095	12/31/2021		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	\$ 10,479,718.00	\$ 16,493,830 \$	139,449					\$ 27,112,997			
A	Il cash basis payments are re	ported in Canadian dollars (the repo	orting currency of the reporting e	ntity). Payments are made in	US dollars and have been translated u	sing the 12-month average exchang	e rate during the period of 1.	3318				
Additional Notes ³ :												