Extractive Sector	or Transp	parency Me	easures <i>i</i>	Act - Annı	ual Report					
Reporting Entity Name	ntity Name PetroShale Inc.									
Reporting Year	From	2019-01-01	To:	2019-12-31	Date submitted	2020-06-01	PetroShale Calgary Denver			
Reporting Entity ESTMA Identification Number	E333095		Original SubAmended Re							
Other Subsidiaries Included (optional field)			Petro	oShale (US) Inc.						
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.										
		D	D. II. (
Full Name of Director or Officer of Reporting Entity		•	Pollot		Date	2020-05-28				
osition Title		Chief Accou	nting Officer							

Extractive Sector Transparency Measures Act - Annual Report													
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if	From:	: 2019-01-01	PetroShale Inc. E333095	2019-12-31			Currency of the Report	CAD					
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		Amount paid to Payee	Notes ³⁴
United States of America	Government of the United States	Office of Natural Resources Revenue		\$ 16,631,86	ı						\$	16,631,864	
United States of America	Government of the United States	North Dakota Office of the State Tax Commissioner	\$ 12,347,032								\$	12,347,032	
United States of America	Government of the United States	Bureau of Indian Affairs, Fort Berthold			\$	567,132					\$	567,132	
	(1) All cash basis payments are	re reported in Canadian dollars (the	reporting currency of the repor	ting entity). Payments are m	ade in U	JS dollars and have been	translated using the 12-month ave	rage exchange rate during the	e period of 1.3270.				
Additional Notes:													

Extractive Sector Transparency Measures Act - Annual Report														
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	2019-01-01	To: PetroShale Inc. E333095	etroShale Inc.		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	\$ 12,347,032.00	\$ 16,631,864	\$ 567,132					\$ 29,546,028					
Additional Notes ³ :	All cash basis payments are rep	ported in Canadian dollars (the repo	orting currency of the reporting	entity). Payments are made in	US dollars and have been translated u	ising the 12-month average exchar	ge rate during the period of 1.3	3270.						