

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name PetroShale Inc.

Reporting Year From 1-Jan-2017 To: 31-Dec-2017 Date submitted

Reporting Entity ESTMA Identification Number E333095

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

PetroShale (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.

Full Name of Director or Officer of Reporting Entity

Kim Carr

Date

5/29/2018

Position Title

Controller

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	2017-01-01	To:	2017-12-31	
Reporting Entity Name		PetroShale Inc.		Currency of the Report	CAD
Reporting Entity ESTMA Identification Number		E333095			
Subsidiary Reporting Entities (if 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	Total Amount paid to Payee	Notes ³⁴
United States of America	Office of Natural Resources Revenue			\$ 1,215,000						1,215,000	
United States of America	North Dakota Office of State Tax Commissioner		\$ 1,036,000							1,036,000	

Additional 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 1.30.	All amounts are presented to the nearest CDN\$10,000.
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Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2017	To: 12/31/2017	
Reporting Entity Name	PetroShale Inc.		Currency of the Report: CAD
Reporting Entity ESTMA Identification Number	E333095		
Subsidiary Reporting Entities (if necessary)			

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	\$ 1,036,000	\$ 1,215,000						\$ 2,251,000	

Additional Notes ³ :	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 1.30	All amounts are presented to the nearest CDN\$10,000.
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