

CALGARY, ALBERTA--(Marketwired - Apr 11, 2017) - On April 11, 2017 Mr. M. Bruce Chernoff ("Chernoff") acquired, through Hawthorne Energy Ltd., an entity substantially owned by him, ownership of 44,444,500 voting common shares (the "Acquired Shares") of [PetroShale Inc.](#) ("PetroShale") (TSX VENTURE:PSH). The Acquired Shares were purchased at a price of \$0.90 per share for aggregate consideration of approximately \$40 million.

The Acquired Shares were acquired by Chernoff pursuant to a short form prospectus offering of PetroShale (the "Offering"). Including the Acquired Shares, Chernoff owns and controls 56,628,083 Common Shares, representing approximately 37.8% of the currently issued and outstanding Common Shares (on a non-diluted basis).

Prior to the Offering, Chernoff owned or had control or direction over 12,183,583 voting common shares or approximately 44.29% of the issued and outstanding voting common shares (on a non-diluted basis).

Chernoff acquired the Acquired Shares described herein for investment purposes. Chernoff may, depending on market and other conditions, increase or decrease its ownership of voting common shares or other securities of PetroShale, whether in the open market, by privately negotiated agreement or otherwise.

For further details, please see the early warning report filed with the applicable Canadian securities regulatory authorities which is available under PetroShale's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Contact

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