

CALGARY, ALBERTA--(Marketwired - June 5, 2017) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH)(OTCQX:PSHIF) is pleased to announce the acquisition of additional land in one of our core areas, changes to our executive management and Board, and a private placement for aggregate proceeds of \$500,000.

PetroShale is pleased to announce that it has acquired an additional high-quality acreage position in our South Berthold core area for a purchase price of US\$9.0 million. The acreage forms part of two separate drilling units, including one in which PetroShale has existing acreage and will now operate with a 92% working interest. The acquisition was funded through the Company's existing credit facilities and includes approximately 90 Boe / day of existing production.

The Company is also pleased to announce that Mike Wood has been appointed President and CEO of PetroShale. Mike is a petroleum engineer with 30 years of experience in operations, engineering, acquisitions and divestitures in numerous North America basins and has held a number of executive positions including: Development Manager Permian, Rockies and Gulf Coast for Chesapeake Energy; VP Canada Shale Division and VP Development and Engineering at Talisman Energy; and, Chief Operating Officer at two significant private equity sponsored oil and gas companies. He holds a Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines and an MBA from Pepperdine University. Mike will be based in our Denver office. We are excited about the depth of technical and commercial expertise Mike will bring to PetroShale as we continue to pursue our strategy of acquiring and developing high-quality assets within the core of our North Dakota focus area.

M. Bruce Chernoff will continue as Executive Chairman of our Board of Directors.

We wish to thank John Fair, who will be retiring from PetroShale in September, for his years of service to the Company and his role in developing the Company's asset base. James Fair, a current director of PetroShale, will not be standing for re-election to the Board of Directors at the Company's upcoming Annual and Special Meeting on July 6, 2017. The Board thanks Mr. Fair for his long service to the Company.

In connection with the appointment of Mr. Wood as President and CEO, PetroShale intends to complete a private placement to Mr. Wood of 384,615 common voting shares at a price of \$1.30 per share for aggregate proceeds of \$500,000, subject to TSX Venture Exchange approval. The Company intends to use the net proceeds of the private placement for general corporate purposes.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and consolidation of interests in the North Dakota Bakken / Three Forks.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to aspects of management focus, objectives, strategies and business opportunities. More particularly and without limitation, this press release contains forward-looking information concerning: the pending retirements of John Fair and James Fair and the anticipated use of the net proceeds of the private placement. PetroShale provided such forward-looking statements in reliance on certain expectations and assumptions that it believes are reasonable at the time, including expectations and assumptions concerning the timing of certain executive and board changes, the closing of the private placement, including the receipt of all regulatory approvals in connection therewith, and the use of the proceeds of the private placement.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking information addresses future events and conditions, which by their very nature involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). These forward-looking statements are made as of the

date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Oil and Gas Advisories:

Where amounts are expressed on a barrel of oil equivalent ("Boe") basis, natural gas volumes have been converted to Boe using a ratio of 6,000 cubic feet of natural gas to one barrel of oil (6 Mcf: 1 Bbl). This Boe conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value. In this release, mboe refers to thousands of barrels of oil equivalent.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities of the Company in any jurisdiction. The common shares of PetroShale will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

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