

# PetroShale to Host Live Investor Presentation Webcast at OTCQX Event on May 9, 2019

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**Company invites individual and institutional investors, as well as advisors and analysts, to attend a real-time, interactive presentation at [VirtualInvestorConferences.com](http://VirtualInvestorConferences.com)**

CALGARY, May 6, 2019 - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) today announced that members of the Company's management team will present live at the OTCQX Virtual Investor Conference on May 9, 2019.

DATE: Thursday, May 9, 2019

TIME: 3:00 p.m. ET / 1:00 p.m. MT

LINK: <https://tinyurl.com/0509ResourcesVIC>

This will be a live, interactive online event where investors are invited to ask the company questions in real-time in the presentation hall following management's presentation. If attendees are not able to join the event live on the day of the conference, an archived webcast will also be made available after the event.

It is recommended that investors pre-register and run the online system check to expedite participation and receive event updates.

Learn more about the event at [www.VirtualInvestorConferences.com](http://www.VirtualInvestorConferences.com)

## Year End 2018 Highlights

- Production averaged 6,014 barrels of oil equivalent per day ("boepd") (84% liquids) in Q4 2018, 184% higher than Q4 2017.
- On a fully diluted per share basis, Q4 2018 production grew by 129% over Q4 2017.
- 2018 revenue increased to \$121.8 million, driven by higher production and realized prices.
- 2018 adjusted EBITDA was \$64.9 million, an increase of 207% over 2017.
- 2018 operating netback, prior to the impact of hedging, increased by 35% over 2017 to \$37.07 per boe.
- Added 18.8 net drilling locations (proved plus probable) as a result of acquisitions completed during the year.
- Reported significant increases across all reserves categories as of December 31, 2018.
  - Total proved reserves grew 61% over 2017 to 49.2 MMboe
  - Total proved plus probable reserves grew 71% over 2017 to 62.8 MMboe

## About PetroShale

PetroShale is an oil company engaged in the acquisition, development and production of top-tier oil-weighted assets in the North Dakota Bakken / Three Forks.

## About Virtual Investor Conferences<sup>SM</sup>

Virtual Investor Conferences is the leading proprietary investor conference series that provides an interactive forum for publicly-traded companies to meet and present directly with investors.

A real-time solution for investor engagement, Virtual Investor Conferences is part of OTC Market Group's

suite of investor relations services specifically designed for more efficient Investor Access. Replicating the look and feel of on-site investor conferences, Virtual Investor Conferences combine leading-edge conferencing and investor communications capabilities with a comprehensive global investor audience network.

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.

#### Non-IFRS Measures:

Within this press release, references are made to "operating netback", "operating netback prior to hedging", and "adjusted EBITDA", which are not recognized measures under IFRS and therefore may not be comparable to performance measures presented by others. Adjusted EBITDA represents cash flow from operating activities prior to changes in non-cash working capital. Operating netback represents revenue, plus or minus any realized gain or loss on financial derivatives, less royalties, production taxes, operating costs and transportation expense, with the net amount divided by the working interest production volumes to derive the operating netback on a per Boe basis. Operating netback prior to hedging represents operating netback prior to any realized gain or loss on financial derivatives. The Company believes that adjusted EBITDA provides useful information to the reader in that it measures the Company's ability to generate funds to service its debt and other obligations and to fund its operations, without the impact of changes in non-cash working capital which can vary based solely on timing of settlement of accounts receivable and accounts payable. Management believes that in addition to net income (loss) and cash flow from operating activities, operating netback and adjusted EBITDA are useful supplemental measures as they assist in the determination of the Company's operating performance, leverage and liquidity. Operating netback is commonly used by investors to assess performance of oil and gas properties and the possible impact of future commodity price changes on energy producers. Readers are cautioned, however, that these measures should not be construed as an alternative to net income (loss) or cash flow from (used in) operating activities as determined in accordance with IFRS as an indication of our performance or value.

#### 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, while mbbbls refers to thousands of barrels of oil, and mmcf refers to millions of cubic feet of natural gas.

#### Drilling Locations

This press release discloses drilling locations as proved and probable locations. Proved plus probable drilling locations set forth herein are based on the Company's most recent independent reserves evaluation as prepared by Netherland, Sewell & Associates Inc. as of December 31, 2018. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

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