

# PetroShale Announces Renewal of its Normal Course Issuer Bid

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CALGARY, Feb. 6, 2020 - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) is pleased to announce that the TSX Venture Exchange ("TSXV") has accepted the Company's notice of intention to renew its normal course issuer bid (the "Bid") to purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 11,785,163 common shares (the "Common Shares"). The maximum number of Common Shares to be purchased pursuant to the Bid represents approximately 10% of the current public float of outstanding Common Shares. Purchases of Common Shares will be made on the open market through the facilities of the TSXV and alternative trading systems. The price which the Company will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares on the TSXV at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company.

The Bid will commence on February 10, 2020 and will terminate on February 10, 2021 or such earlier time as the Bid is completed or terminated at the option of the Company. The Company has retained National Bank Financial Inc. ("NBF") as its broker to conduct the normal course issuer bid on its behalf and in connection with the foregoing has entered into an automatic purchase plan with NBF to, if elected by the Company, allow for purchases of Common Shares during the Company's internal blackout periods. Such purchases will be at the discretion of the broker based on parameters established by the Company prior to any blackout period, or any period when it is in possession of material undisclosed information. Outside of these periods, Common Shares will be repurchased in accordance with management's discretion, subject to applicable law.

Under the Company's current normal course issuer bid, which will expire on February 8, 2020, the Company has to date purchased an aggregate of 4,213,000 Common Shares at a weighted average price of \$0.5092 per Common Share.

Management of the Company is of the view that at times the trading price of the Common Shares may not fully reflect the underlying value of the Company's business. The ability of the Company to repurchase its Common Shares for cancellation may at times represent an attractive opportunity to enhance the Company's per Common Share metrics and thereby increase the underlying value of the Common Shares for all shareholders. In addition, the Bid may increase liquidity for shareholders who wish to sell their Common Shares.

## 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 document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations,

beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. PetroShale believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information concerning, among other things, the anticipated advantages of the Bid to PetroShale's shareholders and the Company's business strategy. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the risk that the anticipated benefits of the Bid may not be achieved and the risk that the Company may not be able to successfully execute its business strategy. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management of PetroShale believes to be reasonable, PetroShale cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, PetroShale has made assumptions regarding, among other things, the ability of PetroShale to complete the acquisition of Common Shares under the Bid and its business strategy. These forward-looking statements are made as of the date of this document and PetroShale disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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