

# PetroShale Provides Information on Preferred Share Dividend Settlement

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CALGARY, Feb. 16, 2021 - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH) (OTCQB: PSHIF) today confirms that it has elected to exercise its right to settle in kind the payment of the quarterly dividend due in February on its outstanding US\$75 million Series A preferred shares (the "Preferred Shares"), which are held by First Reserve (the "Investor").

By electing to pay the fourth quarter of 2020 dividend in kind, the ordinary cash dividend of approximately US\$1.8 million (approximately CAD\$2.4 million) will be settled by way of increasing the current US\$82.0 million liquidation preference of the Preferred Shares by US\$2.5 million (approximately CAD\$3.1 million). The liquidation preference represents the dollar amount of the Preferred Shares that will be settled or repaid in accordance with the terms of the Preferred Shares. The payment in kind will enable PetroShale to continue preserving liquidity and balance sheet strength as the economy recovers from the impact of the COVID-19 pandemic. In accordance with the terms of the Preferred Shares, the increase to the liquidation preference increases the amount of voting and exchange rights which accrue to the holder of the Preferred Shares.

As a result, the Company will issue an additional 1,288,593 special voting shares to the Investor, and a further 1,288,593 common shares may be issuable on exchange of the Preferred Shares (in which case the issued special voting shares will be cancelled). Following this issuance, the Investor will own 2,702,702 common shares and 44,241,698 special voting shares, representing approximately 20.2% of the outstanding voting shares of the Company. PetroShale originally negotiated this feature of the Preferred Shares with the Investor to facilitate cash flow management in a period of low commodity prices. The Company has the ability to exercise this right a maximum of six times in aggregate over the term ending January 2023. PetroShale has previously elected to settle, in kind, its quarterly dividends due in May, August and November of 2020. Prior to 2020, the Company has settled each of its quarterly dividend payments on the Preferred Shares in cash.

## 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, PetroShale's intention with respect to paying its quarterly

dividend in kind, the effects of such in kind payment and the anticipated benefits and effects of the Company by electing to pay the dividend in kind. 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 Company may not realize the benefits or effects contemplated herein as a result of the in kind dividend payment and 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 effects of the payment of the in kind dividend, the current business environment facing the Company, including commodity prices and related matters 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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