

PetroShale Inc. Provides Update on Operational Activities

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DENVER, COLORADO -- (Marketwired - Oct. 3, 2013) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH) is pleased to provide an update of its recent operational activities.

Stockyard Creek Field

On August 19, 2013, PetroShale closed the previously announced acquisition of 106 net leased acres in two overlapping 1280 acre drilling units within Stockyard Creek Field in Williams County, North Dakota, operated by Slawson Exploration Company. The first well, Sail & Anchor 4-13-14HBK, recently completed, has an estimated 24 hour initial production ("IP") of 1,533 BOE on a 6,375 ft. lateral. The second well, Coopers 2-15-14HBK, is waiting on completion. The third well, Tooheys 4-15-14HBK, is currently drilling, and the fourth well, Little Creature 1-15-14H, is expected to be drilled on the same pad with Coopers and Tooheys; with all three wells projected to be completed in December.

This Stockyard Creek project currently has a rig available to drill an additional 14-15 potential locations based upon promising results to date. Total capital expenditures, net to PetroShale, is projected to be \$7 million. The Company expects to fund the acquisition and development through existing liquidity, PetroShale's revolving credit facility, and cash flow. The following table illustrates PetroShale's activity in Stockyard Creek.

Stockyard Creek Production Update

Well	WI%	Status	Est. Completion	
Sail&Anchor 4-13-14HBK		5.01%	1533 BOE est 24hr IP	
Coopers 2-15-14HBK	5.65%		Waiting on Completion	December
Tooheys 4-15-14HBK	5.65%		Currently Drilling	December
Little Creature 1-15-14H		5.65%	Spud October 2013	December

MJ/Angus Field

On May 21, 2013, PetroShale purchased 105 net acres in Northeast Mackenzie County, North Dakota for \$1,050,000 plus the net costs and revenues of 11 wells recently completed or in progress at that time. The Angus 2-9H2 (2.0% net interest), a second bench Three Forks well, has produced 130,091 BOE in 156 days. In addition to potential future increased density in two producing 53 net acres drilling units, PetroShale owns 52 net acres in an additional six undeveloped drilling units.

The following table illustrates PetroShale's activity in MJ/Angus.

MJ/Angus Production Update

Well	WI%	Total Produced	BOE	Days on Production	BOEPD/days on	
Angus 1-9H	2.60%	116,684	159		734	
Angus 2-9H2	2.60%	130,091	156		834	
Angus 3-9H	2.60%	99,995	147		680	
Angus Federal 4-9H	1.30%	36,000	60		600	
Angus Federal 5-9H	1.30%	42,497	41		1,037	
Simmental Federal 3-16H	1.30%	39,315	59		666	
Simmental Federal 4-16H	1.30%	35,896	43		835	
Sorenson 1-21AH	0.77%	55,936	185		302	
Sorenson 2-21AH	0.77%	65,516	183		358	
Thornson 1-28AH	0.77%	57,171	183		312	
Thornson 2-28AH	0.77%	58,593	195		300	

Notes:

(1) The term "BOEPD" (Barrels of Oil Equivalent Per Day) and "BOE" may be misleading, particularly if used in isolation. "BOE" means barrels of crude oil equivalent, and includes gas and NGLs calculated on a production basis of six thousand cubic feet ("Mcf") of gas/NGLs being equivalent to one barrel of crude oil based on the average equivalent energy content of the two commodities applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio of the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 barrel, using a conversion ratio of 6 Mcf: 1 barrel may be misleading as an indication of value.

(2) Some of the above listed wells have gas pipeline and sales agreements in place.

(3) All \$are expressed in United States Dollars

Evan Genaud, CEO of PetroShale Inc. stated, "The Stockyard Creek and MJ/Angus transactions are indicative of PetroShale's strategy of acquiring leases in the top producing areas of the Williston Bakken/Three Forks play with wells either drilling or imminently drilling. We believe this strategy represents an efficient allocation of capital, maximizing the capture of proven and probable reserves with relatively low risk."

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 the Company's plans and other aspects of the Company's anticipated future operations, management focus, objectives, strategies and business opportunities, including expected 2013 drilling and development plans and the timing thereof. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the drilling potential of the Company's assets and anticipated results and future development plans. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by the Company's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; the Company's ability to access capital, obtaining the necessary regulatory approvals.

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. Since forward-looking information addresses future events and conditions, by its very nature they 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 that the Company will derive there from. 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.

References in this press release to initial production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroShale.

CONTACT INFORMATION

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