

PetroShale Inc. Announces First Quarter Filings

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DENVER, COLORADO -- (Marketwired - Nov. 22, 2013) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH) is pleased to announce the filing of its (i) unaudited financial statements for the three month period ended September 30, 2013; and (ii) the corresponding Management's Discussion and Analysis. Electronic copies of these documents may be obtained on PetroShale's SEDAR profile at www.sedar.com. To the extent investors do not have access to SEDAR, copies of the materials can be obtained on request without charge by contacting PetroShale.

Daily production for the three months ended September 30, 2013 increased compared to the three months ended September 30, 2012 primarily as a result of the acquisition of Melbby in October 2012 and the acquisition of MJ Angus in May 2013. The daily production increased to 152 Boe per day, an increase of 92 Boe per day, as compared to 60 Boe per day in the same quarter during the prior year. The US assets accounted for 88% of the Company's production and 12% of the production came from the Canadian assets.

The following table summarizes production volumes for the three months ended September 30, 2013 and 2012, net of royalties.

Quarter ended September 30, 2013	Quarter ended September 30, 2012
Crude oil (Bbl per day) 133	60
Natural gas (Mcf per day) 112	-
Total (Boe per day) 152	60

(1) "Bbl" refers to barrels.
(2) "Mcf" refers to thousand cubic feet.

The Company intends to continue with its business model of acquiring non-operated assets in the Williston Basin. Opportunities continue to expand through organic sources, as well as through the Company's strategic business alliance with Slawson Exploration Company, Inc. This strategy focuses on acquiring leases in the most prolific areas of the Williston Basin where the resources and stacked pay are the most intense.

Results of Oil and Gas Activities

Three months ended	Three months ended
September 30, 2013	September 30, 2012
Sales volumes	
Oil sales (Bbl) 12,234	5,526
Natural gas sales (Mcf) 10,303	-
Barrel of oil equivalent (Boe) 13,951	5,526
Sales (000s)	
Oil sales, net of royalties \$ 1,198	\$ 448
Natural gas sales, net of royalties 76	-
Other -	-
Total oil and gas revenue, net of royalties \$ 1,274	
Expenses (000s)	
Production and operating \$ 173	119
Depletion and depreciation 434	185
Impairment of exploration and evaluation -	-
Impairment of property and equipment -	1,079
General and administrative 559	268
Share based compensation 153	392
Total expenses \$ 1,319	\$ 2,043
Net loss \$ (87)	\$ (1,605)
Net loss - Basic and diluted \$ (0.00)	\$ (0.06)
Funds from operations \$ 491	\$ 51

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 management focus, objectives, strategies and business opportunities. 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.

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.

CONTACT INFORMATION

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