

# PetroShale Announces Private Placement Financing

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CALGARY, ALBERTA--(Marketwired - May 7, 2014) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH) is pleased to announce a non-brokered private placement (the "Private Placement") of up to 5.0 million common voting shares of the Company ("Shares") at a price of \$1.30 per Share for total gross proceeds of up to \$6.5 million.

Directors and officers of the Company, or entities owned by them, will subscribe for an aggregate of up to \$5.0 million. Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Company intends to use the proceeds of the Private Placement to repay indebtedness incurred in executing the Company's capital program.

## About PetroShale

PetroShale is a growing oil company engaged in the acquisition and consolidation of interests in the Williston Basin in North Dakota and Montana. The strategy focuses on acquiring leases in the most prolific and proven areas of the Williston Basin. Assuming full subscription, upon completion of the Private Placement, there will be 34,207,552 Shares issued and outstanding.

***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

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 Private Placement including the amount and timing thereof, the participation of the Company's directors and officers in the Private Placement; the timing of receipt of regulatory approvals, the anticipated use of proceeds, as well as the objectives, strategies and business opportunities of the Company. 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 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; and obtaining the necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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 therefrom. 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](http://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.

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