

CALGARY, ALBERTA--(Marketwired - May 12, 2016) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH)(OTCQX:PSHIF) today announces that Alpine Capital Corp. ("Alpine"), a company directed by M. Bruce Chernoff, and Todd Slawson Trust ("Slawson Trust"), a trust of which Todd Slawson is a trustee, each acquired common share purchase warrants ("Warrants") of the Company on May 10, 2016 pursuant to an amended loan agreement (the "Amended Loan Agreement"), which was previously announced by PetroShale in a news release on April 15, 2016.

Mr. Chernoff acquired, indirectly through Alpine, control over 1,625,000 Warrants. Prior to May 10, 2016, Mr. Chernoff held (directly or indirectly, including, in part, through Alpine) approximately 12.2 million common shares of the Issuer, being approximately 44.3% of the current issued and outstanding common shares. If Mr. Chernoff were to exercise all of the Warrants, his common share ownership would increase to approximately 47%.

Mr. Slawson acquired, indirectly through Slawson Trust, control over 375,000 Warrants. Prior to May 10, 2016, Mr. Slawson held (directly or indirectly, including, in part, through Slawson Trust) approximately 2.8 million common shares of the Issuer, being approximately 10% of the current issued and outstanding common shares. If Mr. Slawson were to exercise all of the Warrants, his common share ownership would increase to approximately 11%.

The Warrants entitle the holders to acquire one common share at a price of \$0.75 per share and expire on the date that is two years from the date of issue. No monetary amount was paid for the issuance of the Warrants.

The Warrants were indirectly acquired by Mr. Chernoff and Mr. Slawson as a result of taking on additional risk in respect of the Amended Loan Agreement. As disclosed in the Early Warning Reports, each of Mr. Chernoff, Alpine, Mr. Slawson and Slawson Trust may, depending on market and other conditions, increase or decrease its ownership of common shares or other securities of the Company, whether in the open market, by privately negotiated agreement or otherwise. Mr. Chernoff intends to participate in any future equity financings of the Issuer.

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.

Contact

[PetroShale Inc.](#)

Attention: Executive Chairman and CEO

+1.303.297.1407

Info@PetroShaleInc.com

www.petroshaleinc.com

5 Quarters Investor Relations, Inc.

Cindy Gray

403.828.0146

cgray@5qir.com