

DENVER, COLORADO--(Marketwired - Apr 11, 2017) - Mr. Todd Slawson announced today that as a result of the recently announced closing of a public offering (the "Offering") of 122,265,000 voting common shares ("Common Shares") by [PetroShale Inc.](#) ("PetroShale") (TSX VENTURE:PSH), the holdings of securities of PetroShale owned or controlled by Mr. Slawson, directly or indirectly, decreased to less than 10% of the outstanding securities of the class of securities that was the subject of the most recent report filed by Mr. Slawson in respect of PetroShale under National Instrument 61-103.

Prior to the Offering, Mr. Slawson, directly or indirectly, had ownership or control over 2,797,500 Common Shares, being approximately 10% of the then current issued and outstanding Common Shares and also, through the Todd Slawson Trust, holds 375,000 warrants (the "Warrants") to purchase an equal number of Common Shares (3,172,500 Common Shares representing approximately 11% of the issued and outstanding Common Shares assuming the exercise of such Warrants). Mr. Slawson also indirectly holds all of the outstanding 6,700,000 non-voting common shares of PetroShale. The non-voting common shares are convertible into Common Shares on a one for one basis; however, they cannot be converted if the holder holds at any time, directly or indirectly, more than 10% of the Common Shares of PetroShale. As a result of the Offering, Mr. Slawson may convert such non-voting common shares into Common Shares, in accordance with the terms of such non-voting common shares. Prior to giving effect to the Offering, and assuming exercise or conversion, as applicable, of the aforementioned Warrants and non-voting common shares, Mr. Slawson would hold 9,872,500 Common Shares, or approximately 28.5% of the then outstanding Common Shares.

Immediately after the completion of the Offering, Mr. Slawson had beneficial ownership of or control over, directly or indirectly, an aggregate of (i) 5,747,500 Common Shares of PetroShale (including 2,950,000 Common Shares acquired pursuant to the Offering), representing approximately 3.8% of the issued and outstanding Common Shares of PetroShale on a non-diluted basis after giving effect to the Offering. Assuming the exercise in full of the 375,000 Warrants and the conversion of all 6,700,000 non-voting common shares, Mr. Slawson would own 12,822,500 Common Shares, representing approximately 8.2% of the then issued and outstanding Common Shares of PetroShale on a partially-diluted basis.

Mr. Slawson reviews his holdings from time to time and may increase or decrease its position as future circumstances may dictate.

For further details, please see the early warning report filed with the applicable Canadian securities regulatory authorities which is available under PetroShale's SEDAR profile at www.sedar.com.

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