

PetroShale Announces Significant Production Increase and Core Area Property Acquisition

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CALGARY, Alberta, April 02, 2018 (GLOBE NEWSWIRE) -- [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV:PSH) (OTCQX:PSHIF) is pleased to announce initial results from our recently completed operated and non-operated wells and the acquisition of additional acreage in one of our core areas.

Acquisition

PetroShale recently acquired additional acreage in our South Berthold core area for an aggregate purchase price of US\$17.8 million, funded through the Company's existing senior credit facility. This acreage is largely undrilled and has the potential to add a significant number of new net locations to PetroShale's high-quality drilling inventory.

Operated and Non-Operated Well Results

PetroShale has drilled and completed four (3.7 net) new wells on two operated drilling spacing units ("DSUs"), being "Primus" in the Antelope area and "Horse Camp" in the South Berthold area of the North Dakota Bakken. The two Primus wells were drilled on the same DSU as PetroShale's first operated well ("8H") which was completed and placed on production in December 2016. The two Horse Camp wells were completed on a new operated DSU that PetroShale acquired in June 2017.

The Primus "3H" well was completed with a 9,550 foot long lateral in the Bakken formation and started producing on a production test on March 5th. The 3H well produced at an average rate for the last 28 days of approximately 1,880 barrels of oil equivalent per day ("boepd") including 1,466 barrels of oil per day ("bopd") and 2.5 million cubic feet of gas per day ("mmcf"). The Primus "4H" well was completed with a 7,120 foot long lateral in the Three Forks formation and started producing on a production test on March 6th. The 4H well produced at an average rate of approximately 1,319 boepd, including 1,031 bopd and 1.7 mmcf over the last 27 days. We are managing the flowback from these wells as they continue to clean up and are seeing rates improve over time. Latest rates for the 3H and 4H wells are approximately 1,972 boepd and 1,607 boepd, respectively, and PetroShale has an 85.8% working interest in these Primus wells.

The Horse Camp "4-11H" well was completed with a 4,689 foot long lateral in the Bakken formation and started producing on a production test on February 11th with an average first 30 day rate of approximately 981 boepd, comprised of 821 bopd and 0.96 mmcf. The Horse Camp "104-11H" well was completed with a 4,281 foot long lateral in the Three Forks formation and started producing on a production test on February 11th with an average first 30 day rate of approximately 907 boepd, including 759 bopd and 0.89 mmcf. PetroShale has a 100% working interest in these Horse Camp wells.

Our "8H" well has been shut-in since September 2017 when the well stopped flowing under natural pressure. We left the well shut-in to protect it from offset fracing of our new Primus wells and other wells in the vicinity, and then commenced a workover to remove downhole equipment and deeper frac plugs that were originally left in the well. At the time of shut-in, the 8H well had produced approximately 183,000 barrels of oil in less than nine months. The well returned to production on March 29th and has averaged approximately 1,514 boepd, including 1,181 bopd and 2.0 mmcf over the last four days.

PetroShale completed facilities and pipelines in March that tied-in gas production from the new Primus and Horse Camp wells to local gas gathering infrastructure. We anticipate gas production at the 8H well to be

tied-in by the end of April.

In addition to our operated wells, PetroShale participated (18.75% working interest) in four non-operated wells, three of which were completed in November 2017 and a fourth in February. In aggregate, these four wells are currently producing approximately 2,575 bopd (483 bopd net to PetroShale's working interest) from the Middle Bakken and Three Forks formations. Gas is currently being flared, with connection to a local gas gathering system anticipated to occur late in the second quarter.

PetroShale is very encouraged by the results from these new wells as they have significantly increased our total production. The Company's March average working interest production was approximately 5,300 boepd, compared to an average of 1,894 boepd in the third quarter of 2017. Anticipated gas production tie-ins at 8H and the four new non-operated wells in the second quarter are expected to add to working interest volumes. Production volumes are subject to fluctuation as new wells clean up, stabilize and naturally decline.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and consolidation of interests in the North Dakota Bakken / Three Forks.

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Note Regarding Forward-Looking Statements and Other Advisories

Company interest means, in relation to the Company's interest in production and reserves, the Company's working interest (operating and non-operating) before the deduction of royalties payable and including such entity's royalty interest in production and reserves. Where volumes of production have been presented, they have been presented as company working interest, gross of royalties, except where otherwise noted. The Company's net of royalty production volume is the share of production to the Company after all burdens, such as royalties and overriding royalties, have been deducted from the Company's working interest.

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to aspects of management focus, objectives, strategies and business opportunities. More particularly and without limitation, this press release contains forward-looking information concerning: expectations on the potential drilling locations on the Company's new acreage in South Berthold, expected timing for the tie-in of gas volumes from 8H and the Company's expectations for the addition of incremental production volumes once flared gas has been tied-in. PetroShale provided such forward-looking statements in reliance on certain expectations and assumptions that it believes are reasonable at the time, including expectations and assumptions concerning production and decline rates, the geology of its acreage, the availability of

necessary infrastructure to tie-in gas production, 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; 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; and the Company's ability to access capital.

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. Forward-looking information addresses future events and conditions, which by their very nature 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 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). 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.

Oil and Gas Advisories:

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. In this release, mboe refers to thousands of barrels of oil equivalent.

Any reference in this news release to initial, early and/or test or production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroShale. The initial production or test rates may be estimated based on other third party estimates or limited data available at this time. In all cases in this news release initial production or test rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out.

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