

PetroShale Announces Amendments To Preferred Share Terms

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CALGARY, Sept. 18, 2020 - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH) (OTCQX: PSHIF) is pleased to announce that the terms of the outstanding preferred shares issued by its US subsidiary, PetroShale (US), Inc. ("PetroShale US"), have been amended to provide PetroShale additional flexibility in managing and preserving its liquidity and cash flows.

PetroShale and the holder of the preferred shares have agreed to remove the limitation on the number of payment in kind elections in any twelve-month period. PetroShale US is entitled to pay its quarterly dividend in kind in respect of a maximum of six fiscal quarters over the term ending in January 2023. To date, PetroShale has elected to pay two quarterly dividends in kind. Going forward, PetroShale may elect to pay up to an additional four quarterly dividends in kind at any point over the balance of the term. By electing to pay any dividend in kind, the ordinary quarterly cash dividend may be settled by way of increasing the then current liquidation preference of the preferred shares at a rate of 12% per annum.

An affiliate of First Reserve is the sole holder of the preferred shares.

A copy of the terms of the preferred shares, as amended, will be available for review on the Company's SEDAR profile at www.sedar.com.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and production of high-quality oil-weighted assets 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.

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, among other things, the potential benefits to PetroShale of electing to make any dividend payment in kind in the manner described herein, including providing additional flexibility in managing and preserving its liquidity and cash flows during the current period of low commodity prices. 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 prevailing commodity prices, the Company's liquidity and cash flows.

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.

SOURCE [PetroShale Inc.](#)

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