

# PetroShale Announces Closing of Upsized Equity Financing

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CALGARY, AB, Feb. 2, 2022 /CNW/ - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH) (OTCQB: PSHIF) is pleased to announce that, further to the Company's news release dated January 13, 2022, PetroShale has closed the Company's oversubscribed non-brokered and brokered private placements raising gross proceeds of \$54.5 million (together, the "Private Placements").

Pursuant to the non-brokered private placement, PetroShale issued 23,750,000 units (the "Units") at a price of \$0.40 per Unit for total proceeds of \$9.5 million (the "Non-Brokered Private Placement"). Each Unit is comprised of one common share of PetroShale ("Common Share") and one warrant ("Warrant") entitling the holder to purchase one Common Share at a price of \$0.475 per Common Share for a period of five years from the issuance date. The Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares (the "Trading Price") equalling or exceeding \$0.67 per Common Share, an additional one-third upon the Trading Price equalling or exceeding \$0.83 per Common Share and the final one-third upon the Trading Price equalling or exceeding \$0.95 per Common Share.

Concurrently with closing the Non-Brokered Private Placement, the Company also closed a brokered private placement with a syndicate of agents led by Peters & Co. Limited and including Haywood Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc. and ATB Capital Markets Inc. through which PetroShale issued 112,500,000 Common Shares at a price of \$0.40 per Common Share for gross proceeds of \$45.0 million, which was increased from the original \$30 million due to strong demand. Through the Private Placements, PetroShale raised total gross proceeds of \$54.5 million which will be used to reduce debt and for general corporate purposes, positioning the Company to execute on a disciplined corporate strategy. All Common Shares (including any Common Shares issuable on exercise of the Warrants) and Warrants issued under the Private Placements are subject to a hold period expiring four months and one day from closing in accordance with applicable securities laws.

PetroShale also announces that pursuant to its Bonus Award Incentive Plan ("Plan"), an aggregate of 2,539,529 restricted awards and 6,320,890 performance awards were granted to certain directors and officers of PetroShale. The awards vest as to one-third on each of September 10, 2023, September 10, 2024 and September 10, 2025 and expire December 15, 2025. The awards may be settled by PetroShale, at the Company's sole discretion, in cash and/or Common Shares, in accordance with the terms of the Plan.

## 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.

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## FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this press release contains statements concerning the anticipated use of the net proceeds of the Private Placements. Although PetroShale believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because PetroShale can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The intended use of the net proceeds of the Private Placements by PetroShale might change if the board of directors of PetroShale determines that it would be in the best interests of PetroShale to deploy the proceeds for some other purpose. The forward looking statements contained in this press release are made as of the date hereof and PetroShale undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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