



PETROSHALE ANNOUNCES PRODUCTION UPDATE

CALGARY, ALBERTA, June 24, 2015 – PetroShale Inc. ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) is pleased to provide an estimate of our current production volumes.

Production has commenced from 5 gross (1.3 net) wells recently completed and tied-in to gas processing and transportation infrastructure. Total Company production, including these new volumes, is approximately 1,600 to 1,700 Boepd (1,250 to 1,320 Boepd net of royalty interest), an increase of 118% and 218% from our average first quarter 2015 and fourth quarter 2014 production, respectively. We anticipate these new wells, which form a significant portion of our corporate production, will be subject to natural declines as they mature.

Despite the challenging conditions currently facing the oil and gas industry, we continue to be encouraged by the performance of our US assets. By deliberately targeting land within the core of the North Dakota Bakken / Three Forks, and partnering with the best operators, we are exposed to the highest quality, most economic assets within the play. We believe this strategy will enable us to take advantage of the current low oil price environment by pursuing further acquisition and development opportunities in the core.

PetroShale is also pleased to announce the launch of our new corporate website at www.petroshaleinc.com, which features an enhanced Investor section, as well as more detailed descriptions of our strategy and operations and an updated investor presentation. We look forward to providing a further update to our shareholders with the release of our second quarter results.

About PetroShale

PetroShale is a growing 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 reserves and production have been presented, they have been presented as company working interest, gross of royalties, except where otherwise noted. All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

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: the production rates; the Company's growth and development plans outside and within its focus areas; and the general outlook of the Company. 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, 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. Since 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, while mbbls refers to thousands of barrels of oil, and mmcf refers to millions of cubic feet of natural gas.**