

NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE is hereby given that an annual & special meeting of holders of common voting shares of PetroShale Inc. will be held at the Vault Conference Room, 350 – 7th Avenue S.W., Calgary, Alberta at 10:00 a.m. (Calgary time), on Thursday, June 16, 2016, to:

1. consider and receive our audited financial statements for the year ended December 31, 2015, together with the report of the auditors thereon;
2. fix the number of directors to be elected at the meeting at five members;
3. elect five (5) directors;
4. appoint the auditors and authorize our directors to fix their remuneration as such;
5. consider and, if deemed advisable, to pass with or without variation, an ordinary resolution (excluding the votes attached to certain common voting shares as more particularly described in the accompanying information circular – proxy statement) approving the participation of one of our insiders in any future equity financing we may conduct, all as more particularly described in the attached information circular – proxy statement;
6. consider and, if deemed advisable, to pass with or without variation, an ordinary resolution approving the share award plan as more particularly described in the attached information circular – proxy statement;
7. consider and, if deemed advisable, to pass with or without variation, an ordinary resolution approving certain amendments to the stock option plan as more particularly described in the attached information circular-proxy statement; and
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Only shareholders whose names have been entered in the register of common voting shareholders at the close of business on May 10, 2016 will be entitled to receive notice of and to vote at the meeting unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting. Each common voting share will entitle the holder to one vote at the meeting.

A shareholder may attend the June 16, 2016 meeting in person or may be represented by proxy. Registered shareholders who are unable to attend the meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the meeting or any adjournment thereof. To be effective, the proxy must be received by TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Proxy Department or deliver it by fax to 1-416-595-9593 not later than forty-eight (48) hours (excluding Saturday, Sundays and statutory holidays) prior to the commencement of the meeting or any adjournment thereof. You may also vote via the internet at www.voteproxyonline.com. Votes by internet must be received not later than forty-eight (48) hours (excluding Saturday, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. Notwithstanding the foregoing, the Chairman of the meeting has the discretion to accept proxies received after such deadline.

DATED at Calgary, Alberta, this 10th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Nicole E. Bacsalmasi"

Nicole Bacsalmasi
Corporate Secretary