



**PETROSHALE ANNOUNCES RECEIPT OF
TSX VENTURE EXCHANGE APPROVAL AND ISSUANCE OF WARRANTS**

CALGARY, ALBERTA, April 25, 2016 – PetroShale Inc. ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) today announces that the TSX Venture Exchange has approved the issuance of the share purchase warrants in connection with the amendment of its subordinated loan facility, which was previously announced by PetroShale in a news release on April 15, 2016. A total of 2 million common share purchase warrants were issued today to the lenders of the subordinated loan. Each warrant will allow the holder to acquire one common share at a price of \$0.75 for a period of two years from today's date. The warrants and the underlying common shares will be subject to a four month hold period from the date of issue of the warrants.

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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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.