



PETROSHALE ANNOUNCES RE-FILING OF FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS

March 16, 2017 – PetroShale Inc. ("**PetroShale**" or the "**Company**") (TSXV: PSH, OTCQX: PSHIF) announces today that it will re-file its financial statements for the year ended December 31, 2015 and its financial statements for the interim periods ended September 30, 2016 and 2015, as well as its corresponding management discussion and analysis ("MD&A") relating to those periods.

The re-filing of such documents arises as a result of the Company's determination, in conjunction with its auditors, to re-classify deferred finance expenses between operating activities and financing activities in the Company's cash flow statements. These deferred finance expenses relate to accrued and unpaid fees and interest owing on the Company's subordinated credit facility.

The result of this change is an improvement in the Company's Cash Flow from Operating Activities in each of the periods as follows (in thousands of Canadian dollars):

	<u>As Reported</u>	<u>Adjustment</u>	<u>Amended</u>
For the Nine Months Ended			
September 30, 2016:			
Cash flow from operating activities	(\$1,290)	\$8,753	\$7,463
Cash flow from financing activities	\$25,560	(\$8,753)	\$16,807
For the Nine Months Ended			
September 30, 2015:			
Cash flow from operating activities	\$710	\$4,313	\$5,023
Cash flow from financing activities	\$44,201	(\$4,313)	\$39,888
For the Year Ended December 31, 2015:			
Cash flow from operating activities	\$1,670	\$6,194	\$7,864
Cash flow from financing activities	\$50,651	(\$6,194)	\$44,457

The amendments are in respect of a non-cash item and do not affect the Company's cash position, balance sheet, income statement or net loss for the above noted periods.

The re-filed financial statements and related management discussion and analysis replace and supersede the previously filed original financial statements and MD&A and will be available under the Company's SEDAR profile at www.sedar.com.

About PetroShale Inc.

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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