



PETROSHALE ANNOUNCES ENTRY INTO AUTOMATIC PURCHASE PLAN UNDER ITS NCIB AND GRANT OF SHARE AWARDS

CALGARY, ALBERTA, July 29, 2019 – PetroShale Inc. ("**PetroShale**" or the "**Company**") (TSXV: PSH, OTCQX: PSHIF) announced today that it has received approval from the TSX Venture Exchange ("**TSXV**") to invoke automatic purchases of its common shares ("**Shares**") under its current normal course issuer bid ("**NCIB**") during the Corporation's internal blackout period for its upcoming financial quarter. Such purchases will be at the discretion of the designated broker based on parameters established by the Corporation prior to the blackout period or any period when it is in possession of material undisclosed information. Outside of this period, Shares will be purchased in accordance with management's discretion, subject to applicable law. PetroShale's NCIB commenced on February 8, 2019 and may continue to February 8, 2020 or such earlier time as the NCIB is completed or terminated at the option of PetroShale. As of the date hereof, PetroShale had purchased and cancelled an aggregate of 84,000 Shares pursuant to its NCIB.

PetroShale also announces that pursuant to its Bonus Award Incentive Plan ("**Plan**"), an aggregate of 1,731,300 restricted awards ("**Restricted Awards**") and 1,090,200 performance awards ("**Performance Awards**") were granted to certain officers and employees of PetroShale. The awards vest as to 20% on July 1, 2020, 20% on July 1, 2021 and the remaining 60% on July 1, 2022, and expire on December 15, 2022. The awards may be settled by PetroShale, in its sole discretion, in cash and/or Shares, in accordance with the terms of the Plan.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and production of top-tier oil-weighted assets 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.