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## PETROSHALE ANNOUNCES MANAGEMENT CHANGE

CALGARY, ALBERTA, October 15, 2019 – PetroShale Inc. ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) announces a change to its senior management team.

Mike Wood, President and CEO, has advised PetroShale's Board of Directors that he will be leaving the Company effective immediately to pursue other opportunities. David Rain has been appointed interim CEO while the Company undertakes a search for a permanent replacement.

Mr. Rain is currently a Director of PetroShale and served as the Company's Chief Financial Officer from November 2013 through November 2018. Mr. Rain is a Chartered Accountant with over 30 years of experience in the energy industry.

PetroShale continues to be excited about its core North Dakota Bakken asset exposure and solid inventory of development projects, and re-affirms its previously announced production targets of 10,000 to 11,000 Boe/d for the second half of 2019 and a 2019 exit rate of approximately 11,000 Boe/d.

((signed))

M. Bruce Chernoff  
Executive Chairman

### **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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