



PETROSHALE ANNOUNCES CHANGE TO BOARD OF DIRECTORS

CALGARY, ALBERTA, May 21, 2020 – PetroShale Inc. ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) is pleased to announce the appointment of Mr. Gary D. Reaves of First Reserve to the Company's Board of Directors effective May 20, 2020, concurrent with Mr. Brooks Shughart leaving his position on the Board.

Mr. Reaves is a Managing Director at First Reserve, a leading global private equity investment firm exclusively focused on energy and PetroShale's long-term capital partner. Mr. Reaves has been with First Reserve since 2006. He also serves as a director for Crestwood Equity GP LLC, a midstream company with operations in the North Dakota Bakken as well as numerous other private companies associated with his role at First Reserve. Prior to joining First Reserve, Mr. Reaves held roles in the Global Energy Group at UBS Investment Bank and Howard Frazier Barker Elliott, Inc. and holds a B.B.A. from the University of Texas.

Mr. Shughart resigned from First Reserve to pursue other opportunities and the Company thanks him for his valuable contributions and wishes him all the best in the future.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and production of high-quality oil-weighted assets in the North Dakota Bakken / Three Forks.

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