

PETROSHALE ANNOUNCES SHAREHOLDER MEETING RESULTS INCLUDING SHAREHOLDER APPROVAL OF NAME CHANGE

CALGARY, ALBERTA, May 19, 2022 – PetroShale Inc. ("**PetroShale**" or the "**Company**") (TSXV: PSH, OTCQB: PSHIF) is pleased to announce that all matters put before shareholders were approved at our annual and special meeting (the "**Meeting**") of shareholders held on May 19, 2022.

Approvals included the change of name from "PetroShale Inc." to "Lucero Energy Corp." (the "**Name Change**") and a potential future consolidation of our issued and outstanding common shares on the basis of one (1) post-consolidation common share for up to fifteen (15) pre-consolidation common shares (the "**Consolidation**"). In the event the Board of Directors determines to proceed with the Consolidation, including determining the actual consolidation ratio, further details will be announced. Significant shareholder support for both the Name Change and Consolidation was received with approximately 99.960% and 99.962%, respectively, of the shares voted at the Meeting in favor of these resolutions, with voting results on all other matters provided below.

The Company will file all necessary documents with the Alberta Corporate Registry to complete the Name Change. In connection with the Name Change, the Company has reserved the stock trading symbol "LOU". Trading under the new symbol on the TSX Venture Exchange is expected to occur shortly and the Company intends to announce further details in respect of the same in the coming days.

A new website, www.luceroCorp.com, is currently under construction and in the interim the Company's existing website, www.petroshaleinc.com, remains in place.

Voting Results from the Meeting:

1. The following six individuals were elected by way of ballot as directors of PetroShale to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed. Results of the vote are as follows:

Name of Nominee	Votes For (%)
M. Bruce Chernoff	519,436,405 (98.576%)
Brett Herman	525,891,358 (99.801%)
David Rain	519,536,392 (98.595%)
Gary Reaves	519,641,958 (98.615%)
Jacob Roorda	525,861,995 (99.795%)
Dale O. Shwed	526,726,502 (99.959%)

2. KPMG LLP was re-appointed as auditors of the Company with 99.994% of shares voted in favour;
3. Shareholders re-approved the Company's stock option plan with 99.892% of shares voted in favour;
4. Shareholders approved the Consolidation with 99.962% of shares voted in favour;
5. Shareholders approved certain amendments to the Company's bonus award incentive plan with 99.895% of shares voted in favour; and
6. Shareholders approved the Name Change with 99.960% of shares voted in favour.

About Lucero Energy Corp.

Lucero is an oil company engaged in the acquisition, development, and production of high-quality oil-weighted assets in the North Dakota Bakken / Three Forks. Lucero's strategic priorities include successfully managing its cyclical business with balance sheet strength, a focus on asset quality and robust capital efficiencies, management of corporate decline profile for sustainability and using funds flow to maintain or grow the asset base with the ultimate goal being a return of capital to shareholders.

For further information please contact:

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