

NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE is hereby given that an annual & special meeting of holders of common voting shares ("**Common Share**") and series 1 class A preferred shares (the "**Special Voting Shares**") of PetroShale Inc. (the "**Corporation**") will be held at the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta at 10:00 a.m. (Calgary time), on June 27, 2018, to:

1. consider and receive our audited financial statements for the year ended December 31, 2017, together with the report of the auditors thereon;
2. fix the number of directors to be elected at the meeting at five (5) members;
3. elect five (5) directors;
4. appoint the auditors and authorize our directors to fix their remuneration as such;
5. consider and, if deemed advisable, to pass with or without variation, an ordinary resolution approving FR XIII PetroShale Holdings L.P. as a "control person" (in accordance with the rules and policies of the TSX Venture Exchange), as more particularly described in the attached information circular – proxy statement;
6. consider and, if deemed advisable, to pass with or without variation, an ordinary resolution re-approving our stock option plan, as more particularly described in the attached information circular – proxy statement;
7. consider and, if deemed advisable, to pass with or without variation, a special resolution approving a consolidation to the outstanding Common Shares and Special Voting Shares on the basis of one (1) new post-consolidation share for every four (4) currently outstanding shares, as more particularly described in the attached information circular – proxy statement; and
8. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

Only shareholders whose names have been entered in the register of Common Shares and Special Voting Shares at the close of business on May 22, 2018 will be entitled to receive notice of and to vote at the meeting unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting. Each Common Share and Special Voting Share will entitle the holder to one vote at the meeting and will vote together as a single class.

A shareholder may attend the meeting in person or may be represented by proxy. Registered holders of Common Shares and Special Voting Shares who are unable to attend the meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the meeting or any adjournment thereof. To be effective, the proxy must be received by TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or deliver it by fax to 1-416-595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the meeting or any adjournment thereof. You may also vote via the internet at www.voteproxyonline.com. Votes by internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the meeting or any adjournment thereof. Notwithstanding the foregoing, the Chairman of the meeting has the discretion to accept proxies received after such deadline.

DATED at Calgary, Alberta, this 23rd day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "M. Bruce Chernoff"

M. Bruce Chernoff
Executive Chairman