



PETROSHALE COMPLETES NAME CHANGE TO LUCERO ENERGY CORP. AND ANNOUNCES UPDATE TO TRADING INFORMATION

CALGARY, ALBERTA, May 24, 2022 – Lucero Energy Corp. ("**Lucero**" or the "**Company**") (formerly PetroShale Inc.) (TSXV: PSH, OTCQB: PSHIF) is pleased to announce that it has completed the corporate name change from PetroShale Inc. to Lucero Energy Corp. In connection with the name change, the common shares of the Company will commence trading on the TSX Venture Exchange under the new name and the new stock trading symbol of "LOU" effective at the opening of trading on May 26, 2022. The Company's new CUSIP number is 54947L106 and its new ISIN number is CA54947L1067. Shareholders are not required to take any steps to exchange their share certificates as a result of these changes.

Lucero also announces that pursuant to its Bonus Award Incentive Plan ("**Plan**"), an aggregate of 3,381,654 restricted awards and 13,526,596 performance awards were granted to certain officers of the Company. The awards vest as to one-third on each of September 10, 2023, September 10, 2024 and September 10, 2025 and expire December 15, 2025. The awards may be settled by Lucero, at the Company's sole discretion, in cash and/or Common Shares, in accordance with the terms of the Plan.

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.

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