



PETRUS ANNOUNCES CLOSING OF STRATEGIC ACQUISITION OF CARDIUM ASSETS IN FERRIER

CALGARY, ALBERTA, March 14, 2022 – Petrus Resources Ltd. ("**Petrus**" or the "**Company**") (TSX: PRQ) is pleased to announce that it has closed its previously announced acquisition of a privately owned limited partnership and its general partner for total consideration of approximately \$14.4 million, consisting of the issuance of 10 million common shares of the Company.

Petrus' approved 2022 capital budget remains at \$50-\$55 million following the acquisition. Capital will be largely focused on the drilling, completion and tie-in of 14 net wells in Ferrier. The 2022 budget was constructed using a price forecast of WTI at US\$69.00/bbl, AECO at \$3.20/GJ and a foreign exchange rate of US\$0.79. Through the successful execution of this capital plan and with the acquired entities now included, Petrus is expecting to:

- Achieve a 2022 exit production rate of 9,000 to 9,500 boe per day (62% conventional natural gas, 25% light crude oil and 13% natural gas liquids), a projected increase of 40 to 50% compared to 2021 average annual production.
- Generate in excess of \$60 million in annual funds flow, an anticipated 65 to 80% improvement compared to 2021 results.
- Continue to reduce debt and further strengthen the Company's balance sheet.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

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Forward-Looking Statements and FOFI: Certain information regarding Petrus set forth in this new release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. Such statements represent Petrus' internal projections, estimates, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus. In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: our 2022 capital budget and the components thereof, including the wells that we intend to drill; our forecast for 2022 exit production rate including by product type; our forecast for 2022 funds flow; and our ability to continue to reduce debt and further strengthen the Company's balance sheet. These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the

Company's control, including: the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; the ability of the Company to renegotiate or refinance its credit facility ("RCF") at or before maturity; industry conditions; currency fluctuation; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; and the other risks and uncertainties described in our annual information form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: future commodity prices (including as disclosed herein) and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; ability to renegotiate and/or refinance Petrus' RCF; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, its 2022 capital budget, its forecast for 2022 funds flow and its ability to repay debt, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

BOE Presentation: The oil and natural gas industry commonly expresses production volumes and reserves on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved measurement of results and comparisons with other industry participants. Petrus uses the 6:1 boe measure which is the approximate energy equivalence of the two commodities at the burner tip. Boe's do not represent an economic value equivalence at the wellhead and therefore may be a misleading measure if used in isolation.

Abbreviations: "\$/GJ" means dollars per gigajoule; "bbl" means barrel; "GJ" means gigajoule; "WTI" means West Texas Intermediate; "US\$/bbl" means US dollars per barrel.