



ANNUAL MEETING OF SHAREHOLDERS NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Petrus Resources Ltd. ("**Petrus**") has decided to use the notice and access model for delivery of meeting materials to beneficial holders ("**Beneficial Shareholders**") of common shares of Petrus ("**Common Shares**") for the annual meeting (the "**Meeting**") of holders of Common Shares which will be held on Tuesday, May 5, 2020 at 2:00 p.m. (Calgary time).

NOTICE-AND-ACCESS

Beneficial Shareholders will receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting and information circular and proxy statement ("**Information Circular**") and Petrus' financial statements and related management's discussion and analysis for the most recently completed financial year end ("**Financial Information**"), Beneficial Shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders.

Petrus has also elected to use procedures known as "stratification" in relation to Petrus' use of the "notice-and-access" provisions (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of Financial Information, to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, registered holders of Common Shares will receive a paper copy of the notice of the meeting, the Information Circular and a form of proxy, whereas all Beneficial Shareholders will receive this notice containing information prescribed by the Notice-and-Access Provisions and the accompanying voting instruction form. Petrus intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders. Furthermore, a paper copy of the Financial Information in respect of Petrus' most recently completed financial year will be mailed to those registered shareholders and Beneficial Shareholders who previously requested to receive such information.

MEETING DATE AND LOCATION:

WHEN: Tuesday, May 5, 2020 at 2:00 p.m. (Calgarytime)

WHERE: 240FOURTH (previously BP Centre)

1st Floor, 240 – 4th Avenue S.W.
Calgary, Alberta T2P 4H4

The Corporation currently intends to hold the Meeting in person. However, in view of the current and rapidly evolving COVID-19 pandemic, the Corporation asks that, in considering whether to attend the Meeting in person, Shareholders consider the advice of the Public Health Agency of Canada (PHAC) (www.canada.ca/en/public-health.html) and Alberta Health Services (www.albertahealthservices.ca). Access to the Meeting may be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting. Depending upon the status of the outbreak at the time, the Corporation encourages Shareholders and proxyholders not to attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. Shareholders can listen to the Meeting via teleconference at 1-888-433-2192 (participant code 6841494) however will not be permitted to vote their Common Shares via teleconference. As always, the Corporation encourages Shareholders to vote their Common Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Shareholders.

The Corporation may take additional precautionary measures in relation to the meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

1. **Financial Statements:** Although no vote is required, shareholders will receive and consider Petrus' consolidated financial statements for the year ended December 31, 2019, together with the report of the auditors thereon.
2. **Fixing the Number of Directors:** Shareholders will be asked to fix the number of directors to be elected at the Meeting at five (5) members. Information respecting fixing the number of directors may be found in the "*Matters to be Acted Upon at the Meeting – Fixing the Number of Directors*" section of the Information Circular.
3. **Election of Directors:** Shareholders will be asked to elect five (5) directors for the ensuing year. Information respecting the election of directors may be found in the "*Matters to be Acted Upon at the Meeting – Election of Directors*" section of the Information Circular.
4. **Appointment of Auditors:** Shareholders will be asked to appoint Ernst & Young LLP, Chartered Accountants, as Petrus' auditors for the ensuing year, and authorize Petrus' directors to fix their remuneration as such. Information respecting the appointment of Ernst & Young LLP may be found in the "*Matters to be Acted Upon at the Meeting – Appointment of Auditors*" section of the Information Circular.
5. **Other Business:** Shareholders may be asked to consider other items of business that may be properly brought before the Meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "*Matters to be Acted Upon at the Meeting – Other Matters*" section of the Information Circular.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Material can be viewed online at www.sedar.com or at the following internet address:

<http://www.petrusresources.com/investor.php>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial Shareholders may request that a paper copy of the Information Circular and/or Financial Information be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by:

- Visiting the following internet address:
<http://www.petrusresources.com>
- Calling Petrus at 1-877-880-3984 (toll free in North America) or (403) 984-4014 (outside of North America); or
- Sending an email to cgendur@petrusresources.com

Requests should be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the date of the Meeting.

In relation to the Meeting, Registered Shareholders will receive a paper copy of the Information Circular and a form of proxy whereas Beneficial Shareholders will only receive this Notice-and-Access Notification and a voting instruction form. Furthermore, a paper copy of the Financial Information in respect of Petrus' most recently completed financial year will be mailed to those registered shareholders and Beneficial Shareholders who previously requested to receive such information.

Shareholders with questions about Notice and Access may contact Odyssey Trust Company, in its capacity as registrar and transfer agent for Petrus, at 1-888-290-1175 (toll free in Canada and United States) or (587) 885-0960 (international direct dial).

VOTING:

Beneficial Shareholders are asked to return their proxies using one of the following methods at least one (1) business day in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493

Shareholders with questions about notice and access can call Odyssey Trust Company toll free at 1-888-290-1175.