



December 2018 Activity Update

Capital spending is estimated at \$4.0 million for December 2018. During the month, Petrus finalized the completion operations for the five (2.9 net) previously drilled Cardium light oil wells. The wells were tied in and brought on production in December.

Estimated December 2018 average production is 8,657 boe/d. The test production, over a 14 day period, attributed to Petrus' 2.9 net new wells was approximately 2,000 boe/d, which was comprised of 50% condensate (60% total liquids). The condensate test rates of approximately 1,000 boe/d nearly doubles Petrus' light oil production reported for the third quarter of 2018 of 1,243 boe/d. In the Foothills area, approximately 850 boe/d (98% gas) of non-core dry gas production remains shut-in as it is uneconomic at current gas pricing.

Capital Investment (\$000s) (note 1)	12 mos.		3 mos.			1 mo.		
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18
Drill & Complete	17,460	51,283	2,427	869	2,741	733	5,873	3,151
Equip & Tie-in	6,596	5,670	1,631	135	368	481	505	677
Facility	2,322	12,948	-	416	-	-	74	-
Geological	2	227	-	-	-	-	-	-
Land & Lease	350	343	1,466	27	106	5	9	10
Other	2,516	2,279	532	298	422	140	145	153
Total Capital	29,246	72,750	6,056	1,745	3,637	1,359	6,606	3,991

Net Acquisition/(Disposition)	(29,717)	4,741	(129)	(269)	(50)	-	-	-
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Average Daily Production (note 1)	12 mos.		3 mos.			1 mo.		
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18
Gas (mcf/d)	33,964	46,625	45,543	39,126	33,461	30,313	29,928	31,182
Oil (bbl/d)	1,820	1,854	1,530	1,484	1,243	1,166	1,047	1,878
NGLs (bbl/d)	755	1,086	1,475	1,241	1,519	1,442	1,463	1,583
Total (BOE₆/d)	8,236	10,711	10,596	9,246	8,338	7,660	7,498	8,657

Benchmark Average Prices (note 1)	12 mos.		3 mos.			1 mo.		
	2016	2017	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18
AECO 5A (C\$/GJ)	2.05	2.04	1.97	1.12	1.12	1.26	1.63	1.53
AECO 7A (C\$/GJ)	2.07	2.30	1.76	0.97	0.97	1.35	1.90	2.15
WTI (US\$/Bbl)	43.35	50.95	62.87	67.88	69.50	70.76	56.69	48.98
CAD/US FX	0.75	0.77	0.79	0.78	0.78	0.77	0.76	0.74

Note 1: Tables include estimated information based on operations data; actual reported results may vary. ☐

*Audited annual financial information.