

March 2019 Activity Update

Capital spending is estimated at \$3.8 million for March 2019. Petrus' capital expenditures are focused on Cardium light oil development in the Ferrier area. Petrus invested in the completion operations related to two operated and one non-operated wells drilled earlier in 2019. The three (1.6 net) wells were brought on production at the end of March.

Estimated March 2019 average production is 8,160 boe/d. During the month approximately 300 boe/d of production was shut in related to offsetting fracture stimulations in the Ferrier area. 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 months			One month		
	2016*	2017*	2018*	Jan/19	Feb/19	Mar/19
Drill & Complete	17,460	51,283	16,510	581	3,600	2,715
Equip & Tie-in	6,596	5,670	4,177	169	631	975
Facility	2,322	12,948	-	-	-	-
Geological	2	227	-	-	-	-
Land & Lease	350	343	1,635	-	3	-
Other	2,516	2,279	1,776	133	145	145
Total Capital	29,246	72,750	24,098	883	4,380	3,835

Net Acquisition/(Disposition)	(29,717)	4,741	(448)	-	-	-
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Average Daily Production (note 1)	12 months			One month		
	2016*	2017*	2018*	Jan/19	Feb/19	Mar/19
Gas (mcf/d)	33,964	46,625	37,101	32,240	31,532	30,710
Oil (bbl/d)	1,820	1,854	1,402	1,804	1,710	1,569
NGLs (bbl/d)	755	1,086	1,433	1,631	1,529	1,472
Total (BOE_g/d)	8,236	10,711	9,019	8,808	8,494	8,160
Light Oil Weighting (%)	22%	17%	16%	20%	20%	19%
Total Liquids Weighting (%)	31%	27%	31%	39%	38%	37%

Benchmark Average Prices (note 1)	12 months			One month		
	2016	2017	2018	Jan/19	Feb/19	Mar/19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	1.80	3.07	2.58
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.61	1.85	2.07
WTI (US\$/Bbl)	43.35	50.95	64.77	51.55	54.98	58.17
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	63.91	67.25	71.22
CAD/US FX	0.75	0.77	0.77	0.75	0.76	0.75

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

*Audited annual financial information.