

## August 2021 Activity Update

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August 2021 production averaged 6,046 boe/d compared to 5,749 boe/d in July, an increase of 297 boe/d (5%). Volumes were comprised of 18% light oil and 35% total liquids. The increase in production month over month is attributable to operated drilling in Ferrier and non-operated drilling in North Ferrier. Petrus' recently drilled 100% owned and operated Ferrier well came on production early in the month and had a IP30 rate of 620 boe/d (41% oil). A non-operated North Ferrier well, in which Petrus holds a working interest, also came on part way through the month with rates averaging approximately 109 boe/d (22% oil) net to Petrus for the 18 days it was on production. The incremental volumes from these two wells were partially offset by the natural decline of existing wells and limitations on third party gas reprocessing arrangements currently impacting NGL recoveries.

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Limited capital of approximately \$0.3 million was spent during the month, which was largely associated with the completion and tie-in costs of the new wells drilled in recent months. Petrus continues to take a disciplined approach to capital spending and will evaluate opportunities on an ongoing basis. The company has the operational and financial flexibility to respond quickly to changing market conditions.

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At the end of August, Petrus had approximately \$73 million drawn on its revolving credit facility, which had a borrowing base of \$77.5 million and the company's term loan had approximately \$39 million outstanding. As debt reduction remains a priority, Petrus will continue making quarterly payments to the revolving credit facility and take a strategic and controlled approach to capital spending. Recent improvements in the 2021 commodity price outlook combined with pricing protection associated with the company's systematic hedging program should allow any capital spending to be funded within cash flow.

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Capital Investment (\$000s) (note 1)	12 months*			3 mos.	3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	Jul-21	Aug-21
Drill & Complete	16,510	12,871	11,477	6,663	(74)	3,240	135
Equip & Tie-in	4,177	2,001	1,412	727	373	222	105
Facility	-	1,634	200	110	172	1,045	-
Geological	-	-	-	-	-	-	-
Land & Lease	1,635	37	92	145	94	10	(10)
Other	1,776	1,530	1,117	263	198	74	74
<b>Total Capital</b>	<b>24,098</b>	<b>18,073</b>	<b>14,298</b>	<b>7,908</b>	<b>763</b>	<b>4,591</b>	<b>304</b>

<b>Net Acquisition/(Disposition)</b>	<b>(448)</b>	<b>(651)</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>-</b>	<b>1</b>
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Average Daily Production (note 1)	12 months*			3 mos.	3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	Jul-21	Aug-21
Gas (mcf/d)	37,101	32,032	27,640	22,985	24,291	22,517	23,620
Oil (bbl/d)	1,402	1,616	1,021	919	1,214	911	1,091
NGLs (bbl/d)	1,433	1,351	980	1,163	1,046	1,085	1,018
<b>Total (BOE<sub>e</sub>/d)</b>	<b>9,019</b>	<b>8,306</b>	<b>6,608</b>	<b>5,912</b>	<b>6,309</b>	<b>5,749</b>	<b>6,046</b>
<b>Light Oil Weighting (%)</b>	<b>16%</b>	<b>19%</b>	<b>15%</b>	<b>16%</b>	<b>19%</b>	<b>16%</b>	<b>18%</b>
<b>Total Liquids Weighting (%)</b>	<b>31%</b>	<b>36%</b>	<b>30%</b>	<b>35%</b>	<b>36%</b>	<b>35%</b>	<b>35%</b>

Benchmark Average Prices (note 1)	12 months*			3 mos.	3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	Jul-21	Aug-21
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.93	3.74	2.95
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.70	3.25	3.32
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	66.07	72.43	67.71
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	76.16	85.85	80.22
CAD/US FX	0.77	0.75	0.75	0.79	0.81	0.80	0.79

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

\*Audited annual financial information.