

## February 2021 Activity Update

February 2021 production averaged 5,765 boe/d, compared to 6,083 boe/d in January. Volumes were comprised of 15% light oil and 35% total liquids. Production volumes were lower mainly due to natural declines, shut-ins for offsetting fracs occurring in the Ferrier area, and freeze offs during the extreme cold weather in the month.

Petrus began it's Q1 2021 capital program with the drilling of 1 operated well and 2 non-operated Ferrier wells (2.07 net) which were all spud in February. Capital expenditures of \$3.5 million during the month were mostly related to drilling of these wells. It is anticipated that these wells will be on production by the end of the first quarter.

Petrus ended February with \$77.0 million drawn on its revolving credit facility which had a borrowing base of \$83.0 million at month end.

Capital Investment (\$000s) (note 1)	12 months*				1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21
Drill & Complete	51,283	16,510	12,871	11,477	(7)	3,344
Equip & Tie-in	5,670	4,177	2,001	1,412	121	125
Facility	12,948	-	1,634	200	-	-
Geological	227	-	-	-	-	-
Land & Lease	343	1,635	37	92	-	-
Other	2,279	1,776	1,530	1,117	93	77
<b>Total Capital</b>	<b>72,750</b>	<b>24,098</b>	<b>18,073</b>	<b>14,298</b>	<b>207</b>	<b>3,546</b>

<b>Net Acquisition/(Disposition)</b>	<b>4,741</b>	<b>(448)</b>	<b>(651)</b>	<b>-</b>	<b>-</b>	<b>-</b>
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Average Daily Production (note 1)	12 months*				1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21
Gas (mcf/d)	46,625	37,101	32,032	27,640	24,371	22,407
Oil (bbl/d)	1,854	1,402	1,616	1,021	905	849
NGLs (bbl/d)	1,086	1,433	1,351	980	1,116	1,181
<b>Total (BOE<sub>e</sub>/d)</b>	<b>10,711</b>	<b>9,019</b>	<b>8,306</b>	<b>6,608</b>	<b>6,083</b>	<b>5,765</b>
<b>Light Oil Weighting (%)</b>	<b>17%</b>	<b>16%</b>	<b>19%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>
<b>Total Liquids Weighting (%)</b>	<b>27%</b>	<b>31%</b>	<b>36%</b>	<b>30%</b>	<b>33%</b>	<b>35%</b>

Benchmark Average Prices (note 1)	12 months*				1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21
AECO 5A (C\$/GJ)	2.04	1.42	1.67	2.09	2.60	3.77
AECO 7A (C\$/GJ)	2.30	1.45	1.54	2.12	2.50	2.77
WTI (US\$/Bbl)	50.95	64.77	57.03	39.41	52.10	59.06
Mixed Sweet Blend (C\$/Bbl)	62.28	69.13	69.03	45.69	59.78	70.54
CAD/US FX	0.77	0.77	0.75	0.75	0.79	0.79

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

\*Audited annual financial information.