

May 2021 Activity Update

May 2021 production averaged 6,316 boe/d compared to 6,634 boe/d in April, a decrease of 318 boe/d (5%). Volumes were comprised of 19% light oil and 35% total liquids. A large part of the decline was due to temporary limitations on third party gas re-processing, which reduced NGL volumes by 265 boe/d.

Capital for the month was a negligible \$0.1 million as we continued to focus on debt re-payment. No drilling or completion activities are planned for the second quarter. A sale of non-core properties in the Foothills area closed for net proceeds of \$0.1 million. The disposition reduced ARO by \$2.9 million and had no impact on production as all wells had been previously shut-in.

With the ongoing risk of volatility in Canadian light oil and natural gas prices, the Company believes it is prudent to maintain a disciplined capital budget that is both operationally and financially flexible. Petrus will continue to monitor the Canadian commodity price environment and evaluate subsequent quarter capital spending as the year progresses.

Petrus ended the month with \$77.1 million drawn on its revolving credit facility, which had a borrowing base of \$80.3 million. The term loan had \$38.1 million owing at the end of the month.

Management is confident the Company has adequate liquidity to execute the Petrus business plan over the coming year. Consistent with past years, in 2021 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 this to be funded within cash flow.

Capital Investment (\$000s) (note 1)	12 months*			3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21
Drill & Complete	16,510	12,871	11,477	6,663	(489)	(11)
Equip & Tie-in	4,177	2,001	1,412	727	204	60
Facility	-	1,634	200	110	45	-
Geological	-	-	-	-	-	-
Land & Lease	1,635	37	92	145	-	7
Other	1,776	1,530	1,117	263	93	93
Total Capital	24,098	18,073	14,298	7,908	(147)	149

Net Acquisition/(Disposition)	(448)	(651)	-	-	-	(100)
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Average Daily Production (note 1)	12 months*			3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21
Gas (mcf/d)	37,101	32,032	27,640	22,985	23,787	24,575
Oil (bbl/d)	1,402	1,616	1,021	919	1,414	1,230
NGLs (bbl/d)	1,433	1,351	980	1,163	1,255	990
Total (BOE₆/d)	9,019	8,306	6,608	5,912	6,634	6,316
Light Oil Weighting (%)	16%	19%	15%	16%	21%	19%
Total Liquids Weighting (%)	31%	36%	30%	35%	40%	35%

Benchmark Average Prices (note 1)	12 months*			3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.64	2.93
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.54	2.67
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	61.69	65.16
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	72.50	74.90
CAD/US FX	0.77	0.75	0.75	0.79	0.80	0.82

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

*Audited annual financial information.