



**PETRUS RESOURCES LTD. ANNOUNCES CLOSING OF MAJOR ACQUISITION
AND COMPLETION OF \$43 MILLION PRIVATE PLACEMENT**

CALGARY, ALBERTA, Thursday, November 24, 2011 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it successfully closed the acquisition of certain oil and natural gas assets in the central Alberta foothills area on October 31, 2011, with an effective date of July 1, 2011 (the "Acquisition").

The Acquisition was made jointly with Manito Energy Inc. ("Manitok") for total cash consideration of \$85 million before closing adjustments and related costs. The Company's portion of the purchase price was initially funded through working capital and available debt facilities. Each company participated with an equal 50% interest in the Acquisition, which includes gross production of approximately 2,600 barrels of oil equivalent per day ("boe/d"), weighted 94% to natural gas (1,300 boe/d net to Petrus).

The acquisition has the following attributes (all figures are net to Petrus):

- current production of approximately 1,300 boe/d;
- proved reserves of 5.0 MMboe and proved plus probable reserves of 6.8 MMboe, based on a GLJ Petroleum Consultants report effective March 31, 2011;
- immediate cash flow from low-decline gas production;
- ownership interests in significant gathering, compression, and processing facilities;
- access to an extensive seismic database; and
- an initial drilling inventory of Cardium oil and liquids rich gas locations.

In conjunction with the Acquisition, Petrus and Manitok have established an area of mutual interest and have entered into a joint venture agreement on Manitok's upcoming drilling program on a portion of its pre-existing lands in the Stolberg/Cordel and Fallen Timber areas.

Petrus is also pleased to announce that in mid-November 2011, the Company closed a private placement offering of 17.8 million common shares of the Company ("Common Shares") at an issue price of \$2.00 per Common Share and 3.0 million Common Shares issued on a "Flow-through" basis pursuant to the provisions of the *Income Tax Act* (Canada) ("Flow-Through Shares") at an issue price of \$2.40 per Flow-Through Share, for aggregate gross proceeds of \$42.7 million (the "Offering"). Part of the proceeds of the Offering was used to repay all outstanding indebtedness incurred in connection with the Acquisition. The remainder of the proceeds from the Offering will be used to fund the Company's capital expenditure program and for working capital purposes. The brokered component of the Offering was completed by a syndicate of agents co-led by RBC Capital Markets and CIBC World Markets Inc. and including FirstEnergy Capital Corp., Acumen Capital Finance Partners Limited, Stifel Nicolaus Canada Inc. and Integral Wealth Securities Limited.

Don Gray, Executive Chairman of Petrus, said: "We are pleased with the successful close of this financing. Petrus is now in a strong position, with a solid platform of assets on which to build, and fresh capital to invest in our best ideas. Canada's most senior investment banks deserve credit for leading our financing in an extremely volatile market. They understand that the virtues that make Petrus unique are also the virtues required for long-term

success. It's this type of leadership that will help to reverse the current climate of negativity in some parts of the investment community. I am very excited about the team and assets we have in place at Petrus.”

The Acquisition sets the stage for future growth, both organically and through additional acquisition opportunities. Petrus has positive working capital of approximately \$9 million and an unutilized bank line of \$22 million. The Company's current capital budget provides for approximately \$20 million to be invested through 2012 in oil and liquids rich gas opportunities in the Stolberg, Cordel, and Brown Creek areas.

Petrus is a private Canadian energy company focused on property exploitation, strategic acquisitions and risk-managed exploration in western Canada. The Company currently has 31.8 million shares outstanding.

For further information, please contact:

Kevin Adair, P.Eng.

President

T: 403-984-4014, ext. 208

F: 403-984-2717

E: kadair@petrusresources.com

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of proceeds from the Offering, operational and strategic plans of the Company and future growth. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including assumptions related to: future commodity prices and production levels; future exchange rates and interest rates; ability to procure equipment and services in a timely manner to carry out operational plans; ability to market products successfully to customers; the impact of increasing competition; the ability to obtain financing on acceptable terms; geological conditions relating to the Company's properties; the impact of regulatory changes especially as such relate to royalties, taxation and environmental changes; labour shortages; supply and demand metrics for oil and natural gas; the impact of pipeline capacity; and general economic business and market conditions. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing such commodities and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with unexpected potential future law suits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; and financial risks affecting the value of the Company's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures).

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.