



PETRUS RESOURCES LTD. ANNOUNCES MAJOR ASSET ACQUISITION

CALGARY, ALBERTA, Wednesday, September 21, 2011 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it has entered into a purchase and sale agreement to acquire oil and natural gas assets in the central Alberta foothills area. The acquisition is being made jointly with Manitek Energy Inc. ("Manitek") for total cash consideration of \$85,000,000 before closing adjustments and related costs. Each company will participate 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 an effective date of July 1, 2011 and is expected to close on October 31, 2011, subject to customary conditions. Petrus is able to finance its 50% interest using available cash and credit facilities.

Acquisition Highlights

The acquisition sets the stage for future growth, both organically and through additional acquisition opportunities. The acquisition includes the following (all figures provided below are net to Petrus):

- Production of approximately 1,300 boe/d (94% natural gas)
- Proved reserves of 4,998 Mboe and proved plus probable reserves of 6,810 Mboe, based on a GLJ Petroleum Consultants ("GLJ") report effective March 31, 2011; the reserve life index is 10.0 years on a proved basis and 13.5 years on a proved plus probable basis
- Operating costs of approximately \$9.00 per boe; average 2010 netback of \$14.41
- Net land of approximately 31,500 acres, half of which is undeveloped
- 533 kilometres of proprietary 2D seismic data
- An initial drilling inventory of more than 30 Cardium oil and gas locations, with additional opportunities targeting various Cretaceous reservoirs
- Facilities include a 20% working interest in a sweet gas plant, a 50% working interest in three compressor and dehydration stations and varying ownership in field compressor sites and assorted gathering systems

A portion of the production in the asset package is subject to right of first refusal options ("ROFR") held by various third parties. If any ROFR is exercised, the corresponding amount of production and reserves acquired will be reduced, and the purchase price will be reduced by the value assigned to those assets.

In conjunction with the acquisition, Petrus and Manitek will enter into a joint operating agreement and establish an area of mutual interest. Petrus and Manitek are also in discussions regarding a farm out agreement of Manitek's upcoming drill program on a portion of its land in the foothills region.

Corporate Profile

Petrus is a private energy company formed in 2011 to capitalize on the current opportunity to aggregate natural gas assets at attractive prices. The Company raised seed capital in March and assembled a technical team comprised of individuals who formerly played key roles at Peyto Exploration & Development Corp. ("Peyto"), one of the most successful energy companies in Canada over the past decade.

Peyto co-founder Don Gray is Executive Chairman of Petrus. Dave Drover and Neil Korchinski, both of whom previously worked at Peyto, have been appointed VP Exploration and VP Engineering, respectively. Former Peyto controller Cheree Stephenson will hold the same position at Petrus. The individuals who previously had an association with Peyto had left to work at other companies before being recruited for the Petrus team. Kevin Adair, previously co-founder of Spry Energy Ltd. and former President of Petrobank Energy and Resources Ltd., has joined Petrus in the role of President.

Don Gray said: "I'm very pleased with the team we have assembled for Petrus. The enthusiasm, skills and experience of these individuals is exactly what we need to reach the level of excellence that I expect Petrus to operate at."

The Petrus Board of Directors is comprised of Don Gray, Kevin Adair and Peter Verburg, along with Rick Braund, Richard Lonquist and Patrick Arnell as independent directors. All of the directors of Petrus have been selected for their independence, their business savvy, their willingness to invest meaningful sums in the venture, and for the high ethical standards with which they have conducted themselves throughout their careers.

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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.