PETRUS ANNOUNCES THIRD QUARTER 2012 FINANCIAL RESULTS AND 2013 CAPITAL BUDGET

CALGARY, ALBERTA, Wednesday, November 14, 2012 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce it has released its interim financial statements ("Financial Statements") and related management's discussion and analysis ("MD&A") for the three and nine month periods ended September 30, 2012. Selected financial and operational information is outlined below and should be read in conjunction with the Financial Statements and related MD&A which are available for review at www.petrusresources.com.

OPERATING AND FINANCIAL HIGHLIGHTS

- Average third quarter production was 2,571 boe/d, weighted 60% to natural gas, compared to 1,024 boe/d, weighted 85% to natural gas, during the second quarter of 2012. The increased volume is attributed to the Peace River asset acquisition which closed June 29, 2012 as well as incremental production from successful light oil drilling in the Alberta foothills.
- Petrus generated $4.5 million in cash flow in the third quarter, up from $504,515 in cash flow in the second quarter. Cash flow increased from production growth and improved commodity prices.
- During the nine month period ended September 30, 2012, Petrus invested $89 million of capital in exploration, development and acquisitions. The Peace River asset acquisition contributed production of 1,600 boe/d (weighted 50% to oil) and five wells from the Alberta foothills drilling program contributed 429 boe/d (90% oil) at September 30, 2012.
- Petrus exited the third quarter with 2,682 boe/d of production (58% natural gas). Approximately 350 boe/d was shut in (1,080 mcf/d of natural gas due to insufficient netbacks and 170 bbl/d due to plant turnaround activities).

	Three months ended		
(000s) except per boe amounts	**Sept. 30, 2012**	**June 30, 2012**	**Mar. 31, 2012**
OPERATIONS			
Average Production			
Natural gas (mcf/d)	9,189	5219	6425
Oil (bbl/d)	991	139	77
NGLs (bbl/d)	48	15	28
Total (boe/d)	**2,571**	**1,024**	**1,176**
Natural gas production weighting	***60%***	***85%***	***91%***
Operating Netback			
Effective realized price ($/boe)	41.91	23.52	20.93
Royalty expense (recovery) ($/boe)	7.12	(5.40)	4.90
Operating expense ($/boe)	14.61	13.54	5.66
Transportation expense ($/boe)	1.28	1.50	0.85
Operating netback ($/boe)	**18.90**	**13.88**	**9.52**
FINANCIAL ($000s except per share)			
Oil and natural gas revenue	9,744	2,011	2,252
Funds from operations	4,485	505	890
Funds from operations per share	0.05	0.02	0.03
Net income (loss)	1,738	(601)	1,459
Net income (loss) per diluted share	0.02	(0.02)	0.05
Capital expenditures	13,169	5,292	10,724
Acquisitions	432	59,198	—
Weighted average common shares	86,124,406	32,173,783	32,033,016
As at quarter end ($000s)			
Working capital (deficit)	17,285	21,652	(2,241)
Shareholder's equity	145,675	138,688	52,293
Total assets	167,438	153,261	62,836

THIRD QUARTER REVIEW AND ACTIVITY UPDATE

Peace River

Following the close of the asset acquisition on June 29, 2012, Petrus assumed operatorship of producing assets in the Peace River area of Alberta, equally weighted between natural gas and light oil. The new core operating area contributed average quarterly production of 1,264 boe/d. Petrus conducted plant turnaround activities on some of the acquired facilities during the quarter, and as a result, approximately 170 bbl/d was shut in at quarter end.

During the quarter, Petrus spud its first three gross (three net) operated Peace River wells. Preliminary test data on the first two wells indicates economic viability. Completion and testing of the third well is currently underway. The Company plans to drill an additional five to six Peace River wells during the fourth quarter in order to further delineate the new core operating area.

Foothills

Production from the Company's non-operated interest in its other core area, the Alberta Foothills, contributed average quarterly production of 1,307 boe/d, with 1,080 mcf/d of natural gas currently shut in due to insufficient netbacks. Plant turnaround activities were also conducted on jointly owned Foothills facilities. These activities increased third quarter operating costs by $2.13/boe and added capital costs of $500,000.

During the third quarter of 2012, Petrus spud three (0.5 net) additional wells in the foothills area of Alberta. Initial production rates for the one well which was completed by quarter end indicate it is the sixth successful Cardium light oil producer in the foothills development program. The other two wells were not yet complete at quarter end. For the remainder of 2012 Petrus plans to spud and operate two high working interest wells in the Brown Creek area of Alberta, as well as participate in the drilling of three to four additional non-operated wells.

2013 Capital Budget

The Petrus board has approved a $49.3 million capital budget for 2013, which will provide for the drilling of 24 gross wells. The capital program is expected to be evenly split between the Foothills and Peace River areas, and will be funded through cash flow, existing working capital and access to a $40 million credit facility (currently undrawn).

PRESIDENT'S MESSAGE AND OUTLOOK

The third quarter of 2012 was a transitional period for Petrus. With the second quarter closing of the Peace River acquisition, additional successful results in Cordel/Stolberg, and improving commodity prices, Petrus achieved several significant milestones. Natural gas weighting decreased from 85% to 60% and is set to achieve a 50% balance in the next few months. Petrus has moved from operating none of its production to currently operating 49% of our production base. Cash flow increased in the third quarter to $4.5 million from $504,515 in the second quarter, a nine-fold improvement (three-fold on a per share basis).

The third quarter also saw continued improvement in the outlook for natural gas prices. After ending last winter with record levels of gas in storage, most industry commentators expected that storage would be completely full well before the end of the 2012 injection season. Full storage was expected to lead to very low summer/fall gas prices. Fortunately, increased gas demand largely from the power generation sector lead to a record low refill season where only 1,474 Bcf was injected into US storage—26% below the previous 18 year average. Low gas prices have led to a dramatic reduction in gas directed drilling in North America, which should soon begin to impact overall levels of gas production on the continent—further tightening the supply/demand balance.

Petrus welcomed several new employees during the third quarter and opened a field office in Beaverlodge, Alberta. The company is now staffed to operate its new core area and will also begin company operated drilling on our Brown Creek Foothills property.

Petrus has successfully made the transition from a startup micro-cap to a full-cycle operating junior company. With two core areas, our opportunity inventory is greatly expanded with many exciting oil and natural gas prospects. Together with a skilled and motivated staff, a diverse and supportive shareholder base, our core areas and opportunity inventory put the company in a very solid position for profitable growth.

ABOUT PETRUS

Petrus is a private Canadian energy company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta. Petrus is a return-driven company that is focused on delivering per share growth.

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READER ADVISORIES

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning Petrus' capital budget and capital expenditure program, Petrus' drilling plans, the expected ability of Petrus to execute on its exploration and development program and Petrus' anticipated production (both in terms of quantity and raw attributes) cash flow, operating netbacks and other similar matters. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, generally, and at particular locations, the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Petrus' ability to execute on its exploration and development program, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices; and (iv) with respect to anticipated production, the ability to drill and operate wells on an economic basis, the performance of new and existing wells and accounting risks typically associated with oil and gas exploration and production; (v) oil and gas prices; (vi) currency exchange rates; (vii) royalty rates; (viii) operating costs; and (ix) transportation costs. 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). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Any references in this news release to initial production (IP) rates or test data are useful in confirming the presence of hydrocarbons, however, such rates or data are not determinative of the rates at which such wells will continue production and decline thereafter are not necessarily indicative of long term performance or ultimately recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

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.

Conversion

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. 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.