PETRUS RESOURCES LTD. ANNOUNCES FOURTH QUARTER AND YEAR END 2013 RESULTS; RECORD PRODUCTION AND CASH FLOW

CALGARY, ALBERTA, Monday, April 14, 2014 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to report its operating and financial results for the fourth quarter and the fiscal year of 2013. Petrus began 2013, its second full year of operations, with production of 2,853 boe per day (42% oil and liquids) and exited the year at a record 4,052 boe per day (46% oil and liquids), a 42% increase. The Company set new records for production, cash flow and reserves per share in 2013. Other highlights include:

- Production per share up 21% in 2013. Average annual production was 3,206 boe per day in 2013, up from 1,880 boe per day in 2012. Fourth quarter production averaged 3,658 boe per day, up from 2,735 boe per day in the same period of 2012, an increase of 34% per share. New Montney and Cardium oil production generated a 44% increase in oil and natural gas liquids production from the first quarter to the fourth quarter of 2013, driving strong growth in cash flow per share.

- Cash flow per share up 77% in 2013. Petrus generated $31.1 million in cash flow from operations during the year, a two-and-a-half-fold increase over the $12.5 million generated in 2012. Cash flow from operations was $9.2 million in the fourth quarter, up from $6.3 million in the same period last year, an increase of 39% on a per share basis.

- Operating netback up 35% in 2013, rising from $21.29 per boe in 2012 to $28.74 per boe in 2013. The Company's operating netback in the fourth quarter was $31.04.

- Reserves per share up 21% in 2013. Proved plus probable reserves increased from 12.3 mmboe in 2012 to 14.9 mmboe in 2013. The Company replaced 3.2 times annual production at an all-in annual Finding, Development and Acquisition ("FD&A") cost of $21.57 per boe including future development capital ("FDC") for the proved plus probable category.

- Petrus ended 2013 with $228.1 million of reserve value on a proved plus probable basis, discounted at 10%, 1.6 times the prior year total. On a per share basis, adjusted for debt, the proved plus probable reserve value was up 35%.

- Over the twelve month period ended December 31, 2013, Petrus invested $58.9 million in exploration and acquisition activity, up from $52.2 million in 2012.

- Petrus had 86.4 million common shares outstanding at December 31, 2013 and access to a $60.0 million credit facility. The Company ended the year with net debt of $22.3 million, or 0.6x annualized fourth quarter cash flow. The debt-adjusted growth per share metrics year-over-year are 26% for exit production, 55% for cash flow and 7% for proved plus probable reserves.

- At year end Petrus had 133,339 net acres of undeveloped land, with a large inventory of oil and gas drilling locations in each of its core operating areas.

- Subsequent to December 31, 2013 Petrus announced the acquisition of oil and natural gas assets in the foothills of Alberta; included in this acquisition were 875 boe per day of production and 36,307 net acres of undeveloped land. The acquisition was made for total cash consideration of approximately $19.1 million (before post-closing adjustments) and closed February 28, 2014. Concurrently the Company's borrowing base increased to $90 million, including a $10 million development line.

- The Petrus Board of Directors approved a base capital budget of $74 million for 2014, excluding acquisitions. The capital budget provides for the drilling of 36 gross (24 net) wells, with approximately $45 million directed at foothills development and $29 million directed toward the Peace River area. Concurrent with closing of the acquisition of foothills assets the capital budget increased to $100 million. The capital budget will be funded through cash flow and available credit facilities.

SELECTED FINANCIAL INFORMATION

(000s) except per boe amounts	Twelve months ended Dec. 31, 2013	Twelve months ended Dec. 31, 2012	Three months ended Dec. 31, 2013	Three months ended Sept. 30, 2013	Three months ended June 30, 2013	Three months ended Mar. 31, 2013
OPERATIONS						
Average Production						
Natural gas (mcf/d)	10,314	7,490	10,848	10,405	9,681	10,315
Oil (bbl/d)	1,417	585	1,778	1,373	1,300	1,212
NGLs (bbl/d)	70	47	72	54	76	76
Total (boe/d)	**3,206**	**1,880**	**3,658**	**3,162**	**2,990**	**3,007**
Total (boe)	**1,170,141**	**686,200**	**336,539**	**290,877**	**272,090**	**270,638**
Natural gas sales weighting	***54%***	***66%***	***49%***	***55%***	***54%***	***57%***
Exit production (boe/d)	***4,052***	***2,853***	***4,052***	***3,235***	***3,065***	***3,071***
Exit natural gas sales weighting	***54%***	***58%***	***54%***	***53%***	***53%***	***53%***
Realized Sales Prices						
Natural gas ($/mcf)	3.30	2.61	3.78	2.54	3.60	3.29
Oil ($/bbl)	83.95	79.07	77.83	93.93	88.13	77.02
NGLs ($/bbl)	61.87	61.16	65.17	67.20	45.37	71.55
Total ($/boe)	49.08	36.53	50.33	50.31	51.14	44.15
Hedging gain (loss) ($/boe)	(1.12)	0.82	(1.21)	(1.46)	(0.55)	(1.21)
Operating Netback ($/boe)						
Effective price	47.96	37.35	49.12	48.85	50.59	42.94
Royalty income *(1)*	0.53	0.54	0.46	0.56	0.57	0.55
Royalty expense *(1)*	(7.66)	(5.10)	(7.05)	(8.02)	(7.39)	(8.31)
Operating expense	(10.26)	(10.32)	(9.88)	(8.46)	(10.12)	(11.38)
Transportation expense	(1.83)	(1.18)	(1.61)	(2.19)	(1.71)	(1.82)
Operating netback *(3)* ($/boe)	**28.74**	**21.29**	**31.04**	**30.74**	**31.94**	**21.98**
G & A expense	(1.59)	(2.74)	(1.73)	(1.96)	(1.57)	(1.02)
Net interest expense *(2)*	(0.59)	(0.38)	(0.75)	(0.74)	(0.79)	(0.02)
Corporate netback *(3)* ($/boe)	**26.56**	**18.18**	**28.56**	**28.04**	**29.58**	**20.94**
FINANCIAL ($000s except per share)						
Oil and natural gas revenue *(1)*	58,055	25,511	17,094	14,741	14,093	12,128
Cash flow from operations *(3)*	31,091	12,513	9,220	8,157	8,048	5,666
Cash flow from operations per share *(3)*	0.36	0.20	0.11	0.09	0.09	0.06
Net income (loss)	8,141	431	2,086	2,171	4,010	47
Net income (loss) per share	0.09	0.01	0.02	0.03	0.05	0.01
Capital expenditures	58,851	52,159	9,736	14,166	15,416	19,533
Net acquisitions (dispositions)	(1,701)	59,630	—	—	(1,701)	—
Common shares outstanding	86,377	86,276	86,377	86,377	86,362	86,276
Weighted average shares	86,343	61,377	86,377	86,369	86,349	86,276
As at quarter end ($000s)						
Working capital (deficit)	(22,288)	2,793	(22,288)	(21,558)	(15,756)	(10,551)
Bank debt outstanding	23,380	—	23,380	17,966	20,968	11,304
Bank debt available	36,620	40,000	36,620	42,034	39,032	28,696
Shareholder's equity	156,002	145,782	156,002	153,857	151,304	146,432
Total assets	211,952	181,976	211,952	201,208	199,508	184,139

(1) The Company re-classified gross overriding royalty expense from oil and natural gas revenue to royalty expenses in the Statement of Net Income and Comprehensive Income. The comparative information has been re-classified to conform to current presentation.

(2) Interest expense is presented net of interest income.

(3) Non-GAAP measures defined on page 7 of the MD&A for the period ended December 31, 2013.

OPERATIONS UPDATE

Foothills

Drilling success continues to add new oil weighted production in the foothills. Average production in the fourth quarter of 2013 from the Cordel area increased approximately 538 boe per day from the third quarter of 2013. Three successful light oil wells were drilled in the fourth quarter of 2013. The last well, in which Petrus has a 25% working interest, has delivered the highest initial production rate from an oil well at Cordel to date, with gross production averaging 1,420 boe per day (90% oil) over a 30 day period in January and February. The sales increase from the prior quarter is also due to the completion of permanent production facilities in the fourth quarter. These facilities enabled the multi-well pad drilled earlier in 2013 to produce at near full rates for the fourth quarter.

The foothills asset acquisition added 875 boe per day (94% natural gas). The base purchase price of $22.9 million was reduced to net cash consideration of $19.1 million, as $2.6 million was received due to exercise of a third party ROFR on a minor facility working interest in addition to purchase price adjustments related to the interim period. The acquisition was funded using available credit facilities and closed February 28, 2014. The acquisition provides Petrus with drilling upside at current commodity prices and increased working interest on near term oil drilling opportunities at Brown Creek where Petrus plans to resume drilling in the summer of 2014. The Company has identified additional drilling locations targeting various reservoirs in other strike areas, as well as reactivation opportunities.

Peace River

During the fourth quarter Petrus finished completions and tie-in of the six wells drilled in the summer of 2013. Two of these wells are water disposal wells. New Montney oil wells produced a combined total of approximately 100 boe per day (90% light oil) once brought onto production in December.

During the fourth quarter Petrus completed a battery with water disposal at Tangent North and the system is now operational. A second disposal system at Tangent South was completed at the end of the first quarter of 2014. Both batteries are expected to significantly decrease operating costs, increase runtime and allow for waterflood, which the Company believes will ultimately increase Montney oil recoveries. Petrus has made an application to the provincial regulator for a pilot waterflood at Tangent North which, if approved, is expected to commence in the second half of 2014.

Petrus resumed drilling in Tangent in January with a seven well program targeting oil in the Montney formation. Two of the wells had test rates over a 32 hour period in excess of 200 bbl per day of oil with lower water cuts than expected. These wells will be brought on production over the summer of 2014 dependent on weather and surface conditions.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at the Jamieson Place Conference Centre, 3rd floor, 308-4th Ave SW Calgary, Alberta, on Tuesday June 3, 2014 at 9:00 a.m. (Calgary time). The Information Circular and Annual Report for 2013 will be available on the Company's website, www.petrusresources.com.

ABOUT PETRUS

Petrus is a private Canadian oil and gas 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

This press release contains forward-looking statements. More particularly, this press release contains statements concerning Petrus' commodity weighting, plans related to drilling and other operations, commodity focus, commodity pricing, drilling locations, production rates, 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, planned operations and the timing thereof, evaluation of completed operations, capital budget and capital expenditure program, the availability of opportunities 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; (ix) transportation costs; and (x) the availability of opportunities to deploy capital effectively. 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.*

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.

Any references in this news release to initial, early and/or test or production/performance rates or data related thereto 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates may be estimated based on other third party estimates or limited data available at this time. In all cases in this press release such rates not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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.

"Funds from operations" should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with International Financial Reporting Standards as an indicator of Petrus' performance. "Funds from operations" represents cash flow from operating activities prior to changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. Petrus also presents funds from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share.