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PETRUS RESOURCES LTD. ANNOUNCES CLOSING OF ACQUISITION AND DEBT FINANCING AND APPOINTMENT OF DIRECTOR

CALGARY, ALBERTA, Wednesday, October 8, 2014 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it has completed its previously announced take-over of Ravenwood Energy Corp. ("Ravenwood"), closed a new term loan facility and amended and restated credit facility and appointed a new director.

Ravenwood Acquisition

Petrus is pleased to announce that 99.7% of the issued and outstanding common shares ("Ravenwood Shares") of Ravenwood were tendered pursuant to Petrus' offer to purchase (the "Offer") all of the issued and outstanding Ravenwood Shares. Petrus has directed the depositary to take up and pay for such Ravenwood Shares and, as the Offer was accepted by holders of greater than 90% of the outstanding Ravenwood Shares, Petrus has also completed steps to acquire the remainder of the Ravenwood Shares pursuant to the compulsory acquisition provisions contained in the *Business Corporations Act* (Alberta). Immediately following the acquisition of all of the outstanding Ravenwood Shares, Petrus amalgamated with Ravenwood and its other wholly-owned subsidiary, Arriva Energy Inc.

The acquisition of Ravenwood provides Petrus with approximately 3,500 boe/d of current production (40% oil and liquids) and 42,352 net acres of undeveloped land in the Thorsby/Pembina area of Alberta. Management of Petrus believes the acquisition of Ravenwood is a complement to its existing properties, providing stable and predictable low decline production from an operated and high working interest (98%) asset base, which includes waterflood and Glauconite oil drilling opportunities. Pro forma the acquisition of Ravenwood, Petrus expects to achieve average daily production of approximately 10,000 boe/d in the fourth quarter of 2014.

Credit Facilities

Immediately prior to the take up and payment for the Ravenwood Shares, Petrus closed a $90 million second lien term loan facility with Macquarie Bank Limited (the "Macquarie Facility"). The Macquarie Facility has a two-year term and an interest rate of CDOR plus a margin of 700 basis points.

Petrus has also arranged an amended and restated $200 million syndicated credit facility involving five institutions, comprised of a $180 million revolving credit facility and a $20 million operating line. Following completion of the Ravenwood acquisition, Petrus has approximately $105 million in unutilized borrowing capacity.

Management of Petrus believes the increased access to capital provides Petrus with financial flexibility to execute its capital expenditure program and pursue additional opportunities which may become available.

Appointment of Director

Petrus is pleased to announce that effective October 8, 2014, Mr. Donald Cormack has been appointed to the Board of Directors of Petrus.

Mr. Cormack is a retired Partner of PricewaterhouseCoopers who has specialized in the oil and gas industry for over 35 years. He has extensive financial accounting and reporting experience with both private and public companies of all sizes covering regulatory compliance, risk management, acquisitions, corporate restructuring, internal controls and governance in Canada and the U.S. Mr. Cormack is a director of the Calgary Police Foundation and past director of The Calgary Foundation and Alberta Health Services. He is a Chartered Accountant, a graduate of the Institute of Corporate Directors Program and has a Bachelor of Commerce degree from the University of Saskatchewan.

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. Petrus has 140.5 million shares outstanding.

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This news release contains forward-looking statements. More particularly, this news release contains statements concerning: (a) certain anticipated benefits Petrus expects to accrue as a result of the completion of the acquisition of the Ravenwood Shares; (b) the expected increase in daily production and expansion of drilling inventory upon completion of the Ravenwood acquisition and (c) the characteristics of the debt facilities available to Petrus and Petrus' financial flexibility. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, the availability of adequate and secure sources of funding; (ii) with respect to the availability of capital and prevailing commodity prices; (iii) 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; (iv) oil and gas prices; (v) currency exchange rates; (vi) royalty rates; (vii) operating costs; (viii) transportation costs; and (ix) 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, and 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 news release 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.

All calculations converting natural gas to barrels of oil equivalent ("boe") have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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.

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