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PetrusResources

PETRUS RESOURCES LTD. ANNOUNCES MAJOR ACQUISITION AND FINANCING AND PROVIDES UPDATE ON OFFER TO ACQUIRE ARRIVA ENERGY INC.

CALGARY, ALBERTA, Tuesday, September 2, 2014 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce a series of transactions that will, among other things, increase daily production to approximately 10,000 boe/d and significantly expand the Company's drilling inventory. The Company:

- has entered into a pre-acquisition agreement (the "Ravenwood Pre-Acquisition Agreement") with Ravenwood Energy Corp. ("Ravenwood") pursuant to which it has made an all-cash offer to acquire 100% of the issued and outstanding common shares of Ravenwood (the "Ravenwood Shares");
- expects to complete its outstanding offer to acquire 100% of the issued and outstanding common shares of Arriva Energy Inc. ("Arriva") on or about September 8, 2014;
- has entered into agreements with a group of financial institutions pursuant to which, immediately prior to the completion of the acquisition of the Ravenwood Shares, such institutions have agreed to provide a loan and credit facilities in the aggregate amount of $290 million, comprised of:
    - a syndicated credit facility in the amount of $200 million; and
    - a term loan in the amount of $90 million; and
- expects to complete an equity offering for aggregate gross proceeds of up to $110 million.

Ravenwood Offer

Petrus is pleased to announce that it is has entered into the Ravenwood Pre-Acquisition Agreement pursuant to which Petrus has made an all-cash offer to acquire 100% of the Ravenwood Shares at a purchase price of $3.08 per share, including any Ravenwood Shares issued pursuant to outstanding options, by way of a take-over bid mailed to holders of Ravenwood Shares on September 2, 2014 (the "Ravenwood Offer").

Under the terms of the Ravenwood Pre-Acquisition Agreement, take-up under the Ravenwood Offer will be subject to the satisfaction or waiver of a number of customary conditions, including the tendering of at least 90% of the outstanding Ravenwood Shares to the Ravenwood Offer. In addition, Ravenwood has agreed that it will not solicit or initiate any discussion with any third party concerning the sale of a material portion of the assets of Ravenwood or any business combination involving Ravenwood and has granted Petrus the right to match any subsequent unsolicited proposal. Additionally, a non-completion fee is payable by each of Petrus and Ravenwood to the other in certain circumstances involving the termination of the Ravenwood Pre-Acquisition Agreement.

Holders of Ravenwood Shares who own or control an aggregate of approximately 85.7% (89.7% fully-diluted) of the outstanding Ravenwood Shares have entered into lock-up agreements with Petrus pursuant to which they have agreed, among other things, to tender their Ravenwood Shares to the Ravenwood Offer.

The board of directors of Ravenwood, upon consultation with its outside legal counsel and financial advisors, has unanimously determined that the Ravenwood Offer is in the best interests of Ravenwood and Ravenwood shareholders, has approved the Ravenwood Offer and the Ravenwood Pre-Acquisition Agreement, and unanimously recommends that Ravenwood shareholders tender their Ravenwood Shares to the Ravenwood Offer.

FirstEnergy Capital Corp. is acting as exclusive financial advisor to Ravenwood in connection with the Ravenwood Offer and has provided the board of directors of Ravenwood with its written opinion that, as of the date of the Ravenwood Pre-Acquisition Agreement and subject to the assumptions and considerations contained therein, the consideration to be received by the holders of Ravenwood Shares pursuant to the Ravenwood Offer is fair, from a financial point of view, to the holders of Ravenwood Shares.

CIBC World Markets Inc. is acting as exclusive financial advisor to Petrus in connection with the Ravenwood Offer.

The Ravenwood Offer will expire on October 7, 2014 unless otherwise extended by Petrus in accordance with the terms of the Ravenwood Pre-Acquisition Agreement. Petrus expects to complete the acquisition of the Ravenwood Shares on or about October 7, 2014.

Ravenwood's assets are located in the Greater Pembina area of central Alberta and are currently producing approximately 3,200 boe/d (40% oil and liquids). Petrus believes the acquisition of Ravenwood is an excellent complement to its existing properties, providing stable and predictable low decline production from an operated and high working interest (98%) asset base. The assets include waterflood and Glauconite oil drilling opportunities.

Arriva Offer

On August 1, 2014, pursuant to a pre-acquisition agreement between Petrus and Arriva dated July 21, 2014, Petrus mailed an all-cash offer to the shareholders of Arriva to acquire 100% of the issued and outstanding common shares of Arriva (the "Arriva Shares") at a purchase price of $2.05 per Arriva Share, including any Arriva Shares issued pursuant to outstanding options, by way of a take-over bid (the "Arriva Offer"). Petrus expects to complete the acquisition of the Arriva Shares on or about September 8, 2014.

Credit Facilities

Coincident with the closing of the Arriva and Ravenwood acquisitions, Petrus will have in place a $200 million syndicated credit facility involving five institutions. It will be comprised of a $180 million revolving credit facility and a $20 million operating line.

In addition, Petrus has secured a commitment from Macquarie Bank Limited to provide a $90 million second lien term loan facility (the "Macquarie Facility"). The Macquarie Facility will have a two-year term and have an interest rate of LIBOR plus a margin of 8%. The Macquarie Facility will be used to fund a portion of the Ravenwood Offer.

The increased access to capital provides Petrus with ample financial flexibility to execute its capital expenditure program and pursue additional opportunities which may become available.

Equity Offering

Petrus is also pleased to announce that its board of directors has approved a private placement offering of up to 27,260,000 common shares of Petrus ("Petrus Shares") at an issue price of $4.00 per Petrus Share and up to 200,000 Petrus Shares to be issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) ("Flow-Through Shares") at an issue price of $4.80 per Flow-Through Share for aggregate gross proceeds of up to $110,000,000, or such greater amount as may be determined by Petrus (collectively, the "Offering").

The Offering will be comprised of:

(a) a brokered component through a syndicate of agents led by CIBC World Markets Inc. and RBC Capital Markets as joint bookrunners and co-lead agents and GMP Securities L.P. as co-lead agent (collectively, the "Agents") pursuant to which the Agents will offer for sale up to 7,500,000 Petrus Shares at an issue price of $4.00 per Petrus Share, on a best efforts agency basis for aggregate gross proceeds of up to $30,000,000; and

(b) a non-brokered component (for which the Agents will not receive a fee) offered to insiders and certain other investors, of up to 19,760,000 Petrus Shares at an issue price of $4.00 per Petrus Share and up to 200,000 Flow-Through Shares at an issue price of $4.80 per Flow-Through Share, for aggregate gross proceeds of up to $80,000,000.

The Offering is expected to close in two tranches on September 5, 2014 and September 30, 2014. Proceeds from the Offering will be used to repay indebtedness incurred to acquire the Arriva Shares pursuant to the Arriva Offer and the Ravenwood Shares pursuant to the Ravenwood Offer.

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 news release contains forward-looking statements. More particularly, this news release contains statements concerning: (a) the Ravenwood Offer and expected timing and completion thereof, certain anticipated benefits Petrus expects to accrue as a result of the completion of the acquisition of the Ravenwood Shares; (b) Petrus' expected timing to complete the acquisition of the Arriva Shares pursuant to the Arriva Offer; (c) the expected increase in daily production and expansion of drilling inventory upon completion of the Petrus and Ravenwood acquisitions; (d) the characteristics of the debt facilities expected to be available to Petrus upon the completion of the Arriva and Ravenwood acquisitions; and (e) details pertaining to the Offering, including the expected timing thereof and use of proceeds therefrom. 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, the availability of adequate and secure sources of funding; (ii) with respect to operational 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 the performance of personnel, the availability of capital and prevailing commodity prices; (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; (x) the availability of opportunities to deploy capital effectively; (xi) the satisfaction or waiver of all applicable conditions to closing of the transactions contemplated herein, including the receipt of all necessary approvals of regulatory authorities, if any; and (xii) with respect to the timing of the completion of the acquisition of the outstanding shares of Ravenwood and Arriva, respectively, pursuant to the Ravenwood Offer and the Arriva Offer and tendering of not less than 90% of the issued and outstanding shares of each of Ravenwood in connection with the Ravenwood Offer and Arriva in connection with the Arriva Offer, respectively.

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.

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.

THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES IN THE UNITED STATES. THE SECURITIES OFFERED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS OF SUCH ACT.