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PETRUS RESOURCES LTD. ANNOUNCES CLOSING OF \$155 MILLION PRIVATE PLACEMENT

CALGARY, ALBERTA, Tuesday, September 23, 2014 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it has closed its previously announced private placement. The Company issued approximately 38,510,000 common shares ("Common Shares") at an issue price of \$4.00 per Common Share and 200,000 Common Shares 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 approximately \$155 million (collectively, the "Offering").

The Offering was comprised of:

- (a) a brokered offering through a syndicate of agents co-led by CIBC, RBC Capital Markets and GMP Securities L.P., and including Peters & Co. Limited and FirstEnergy Capital Corp. (collectively, the "Agents"), pursuant to which the Company issued 12,500,000 Common Shares at \$4.00 per Common Share for aggregate gross proceeds of \$50 million; and
- (b) a non-brokered private placement offering to insiders and certain other investors of approximately 26,010,000 Common Shares at an issue price of \$4.00 per Common Share and 200,000 Flow-Through Shares at an issue price of \$4.80 per Flow-Through Share, for aggregate gross proceeds of approximately \$105 million.

The first tranche of the non-brokered component of the Offering closed September 7, 2014, for aggregate gross proceeds of approximately \$72 million. The funds were used in part to repay outstanding indebtedness incurred to fund the acquisition of Arriva Energy Inc. The remainder of the Offering, for aggregate gross proceeds of approximately \$83 million, closed September 23, 2014. Proceeds from the second closing are expected to be used to pay a portion of the purchase price for the outstanding common shares (the "Ravenwood Shares") of Ravenwood Energy Corp. ("Ravenwood") pursuant to Petrus' outstanding offer (the "Offer") to acquire all of the outstanding Ravenwood Shares.

Petrus is pleased to announce that as of September 23, 2014, 92% of the issued and outstanding Ravenwood Shares, have been tendered to the Offer. The Offer expires at 8:00 a.m. (Calgary time) on October 6, 2014. As the Offer has been accepted by holders of greater than 90% of the outstanding Ravenwood Shares, on expiry of the Offer Petrus expects to acquire the remainder of the Ravenwood Shares pursuant to the compulsory acquisition provisions of the *Business Corporations Act* (Alberta).

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 the use of proceeds from the Offering, the completion of the Offer and the acquisition of the remainder of the Ravenwood Shares pursuant to the compulsory acquisition procedures of the Business Corporations Act (Alberta). The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Petrus,

including, without limitation that the conditions to closing of the Offer will be satisfied or waived, the Offer will be completed in accordance with its terms and on the anticipated timeline and current tenders of Ravenwood Shares will not be withdrawn in accordance with the terms of the Offer.

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). In addition, closing of the Offering was not conditional on completion of the Offer and if the Offer is not completed, the proceeds of the Offering are expected to be used to repay corporate indebtedness and for general corporate purposes. While Petrus intends to use the proceeds from the Offering as stated herein, there may be circumstances that are not known at this time where a reallocation of the proceeds may be advisable for business reasons that management of Petrus believes are in Petrus' best interests at the time. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this press 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.

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