PETRUS RESOURCES LTD. ANNOUNCES SECOND QUARTER 2015 RESULTS

CALGARY, ALBERTA, Tuesday, August 18, 2015 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to report operating and financial results for the second quarter of the 2015 fiscal year.

- Average production in the second quarter was 8,890 boe per day (38% oil and liquids) as compared to 4,959 boe per day (44% oil and liquids) reported for the second quarter of 2014. Since mid-January, a portion of the Company's sales volume (affecting three of the four operating areas) has been restricted due to transportation curtailments on TransCanada Pipelines Limited ("TCPL") infrastructure on their western Alberta main pipeline. During the second quarter, the Company estimates that 700 boe per day was directly curtailed by third party transportation restrictions. Petrus also delayed well completions and tie-ins in Ferrier during the first half of 2015 as the additional volumes would have exceeded available transportation capacity. In July, TCPL advised industry that it had a new unplanned outage at its Clearwater compressor station. TCPL has not provided guidance on when the Clearwater compressor station outage will be resolved. Currently the Clearwater TCPL outage is restricting approximately 1,100 boe per day in Ferrier from existing production. In addition, the outage restricts the Company's ability to bring production on stream from five new drills.

- Petrus generated $12.6 million in funds from operations during the second quarter, compared to $13.3 million in the second quarter of 2014. Commodity prices have declined significantly from the prior year. The average benchmark natural gas price in Canada (AECO) decreased by 44% second quarter over second quarter (averaging $2.64 per mcf, compared to $4.68 per mcf in the second quarter of 2014). The average price of Edmonton Light Sweet crude oil decreased 33% over the same period ($69.66 per bbl from $104.48 per bbl).

- Operating costs in the second quarter of 2015 of $9.14 per boe were negatively impacted by the TCPL related transportation curtailments due to amortization of the fixed operating cost component over lower sales volumes. Despite the lower sales volumes, operating costs declined 2%, from $9.29 per boe in the second quarter of 2014. The decrease is attributed to investment in facilities designed to reduce operating costs. Petrus continues to work to further reduce operating expenses and increase processing revenue. The Company is currently constructing a gas plant in the Ferrier area in order to control and reduce costs. The 25 mmcf per day plant will be connected directly to a TCPL sales pipeline and will be capable of NGL refrigeration and liquids recovery in order to reduce the Company's reliance on third parties for processing. The plant is expected to be on stream in the fourth quarter of 2015.

- Over the three month period ended June 30, 2015, Petrus invested $13.3 million in exploration and development activity, up from $9.3 million in the second quarter of 2014. Petrus disposed of non-core expiring land for proceeds of $0.1 million. The investments were funded by cash flow and available credit lines. To date in 2015, the Company has invested $6 million in a gas processing facility in the Company's Ferrier area which is expected to come on stream during the fourth quarter and is expected to mitigate capacity constraints and reduce exposure to operations outside of the Company's control.

- The Company ended the second quarter with 140.6 million common shares outstanding and had drawn $138.0 million against its $200.0 million credit facility. At June 30, 2015 Petrus had net debt of $228.6 million in addition to a $2.4 million outstanding letter of credit (required until the facility construction is complete in the Ferrier area).

- At the end of the second quarter Petrus had 344,856 net acres of undeveloped land, a two-fold increase over the undeveloped land position a year earlier.

SELECTED FINANCIAL INFORMATION

(000s) except per boe amounts	Three months ended June 30, 2015	Three months ended June 30, 2014	Three months ended Mar. 31, 2015	Three months ended Dec. 31, 2014	Three months ended Sep. 30, 2014
OPERATIONS					
Average Production					
Natural gas (mcf/d)	33,103	16,800	31,525	34,626	17,557
Oil (bbl/d)	2,811	2,012	3,559	2,998	1,799
NGLs (bbl/d)	560	147	519	1,053	203
Total (boe/d)	**8,890**	4,959	**9,333**	9,822	4,928
Total (boe)	**808,947**	451,269	**839,927**	903,620	453,359
Natural gas sales weighting	***62%***	56%	***56%***	*59%*	59%
Realized Sales Prices					
Natural gas ($/mcf)	2.90	5.21	3.12	3.97	4.23
Oil ($/bbl)	64.76	100.20	47.38	67.47	95.51
NGLs ($/bbl)	24.99	37.60	29.77	47.52	51.08
Total ($/boe)	32.85	59.42	30.27	39.37	52.04
Hedging gain (loss) ($/boe)	3.58	(3.32)	5.81	3.73	(3.00)
Operating Netback ($/boe)					
Effective price	36.43	56.10	36.08	43.10	49.04
Royalty income	0.08	0.67	0.09	0.47	0.28
Royalty expense	(3.73)	(12.76)	(4.55)	(4.38)	(8.90)
Operating expense	(9.14)	(9.29)	(7.78)	(6.43)	(9.69)
Transportation expense	(1.93)	(2.17)	(1.86)	(1.25)	(2.87)
Operating netback (1) **($/boe)**	**21.71**	32.55	**21.98**	31.51	27.86
G & A expense (2)	(2.28)	(1.77)	(1.98)	(2.34)	(3.19)
Net interest expense (3)	(3.91)	(1.36)	(2.72)	(1.93)	(2.88)
Corporate netback (1) **($/boe)**	**15.52**	29.42	**17.28**	27.24	21.79
FINANCIAL ($000s except per share)					
Oil and natural gas revenue	26,576	26,815	25,495	35,998	23,592
Funds from operations (1)	12,549	13,278	14,535	24,627	9,878
Funds from operations per share (1)	0.09	0.16	0.10	0.18	0.09
Net income (loss)	(7,239)	5,505	(6,312)	(63,308)	7,530
Net income (loss) per share	(0.05)	0.06	(0.05)	(0.45)	0.07
Capital expenditures	13,288	9,275	25,383	53,049	28,964
Net acquisitions (dispositions)	(125)	—	1,063	195,028	113,605
Common shares outstanding	140,593	101,748	140,593	140,593	140,458
Weighted average shares	140,593	91,106	140,593	140,571	108,212
As at quarter end ($000s)					
Net debt (1) (4)	(228,562)	415	(227,607)	(215,049)	21,014
Bank debt outstanding	142,000	—	115,000	190,000	90,000
Bank debt available (5)	35,600	90,000	85,000	100,000	50,000
Shareholders' equity	299,061	213,508	305,912	311,760	374,070
Total assets	627,808	259,110	641,547	647,304	549,248

(1) Non-GAAP measures, including the methodology used to calculate debt-adjusted share amounts, are defined on pages 5 and 6 of the June 30, 2015 MD&A.
(2) G&A expense is presented net of capitalized general & administrative costs. Please refer to the G&A section on page 10 in the June 30, 2015 MD&A.
(3) Interest expense is presented net of other income and non-cash deferred finance expense.
(4) Net debt includes working capital (deficiency).
(5) $200 million credit facility less: $20 million non-borrowing base facility, $2.4 million letter of credit and $4.0 million bank overdraft.

OPERATIONS UPDATE

Average production for the quarter ended June 30, 2015	Ferrier	Foothills	Peace River	Central Alberta	Total
Average Production					
Natural gas (mcf/d)	7,720	9,702	3,750	11,931	**33,103**
Oil (bbl/d)	438	651	779	943	**2,811**
NGLs (bbl/d)	171	80	30	279	**560**
Total (boe/d)	**1,897**	**2,348**	**1,434**	**3,211**	**8,890**
Natural gas sales weighting	***68%***	***69%***	***44%***	***62%***	***62%***

Ferrier

Petrus invested $6.9 million in the Ferrier area in the second quarter of 2015. Completion operations for two wells which were drilled earlier in 2015 began at the end of the second quarter and were completed during the third quarter. The majority of the capital invested during the second quarter was directed toward construction of a gas processing facility. The facility is expected to come on stream during the fourth quarter and is expected to mitigate capacity constraints and reduce exposure to operations outside of the Company's control.

Rolling transportation curtailments (since January) on major TCPL infrastructure have resulted in many producers being required to reduce sales volumes. Petrus was required to shut in fluctuating levels of its Ferrier volumes during the second quarter and estimates that approximately 2% of its quarterly average production rate was restricted at quarter end. Subsequent to June 30, 2015, TCPL announced further pipeline curtailments attributed to a Clearwater compressor outage. TCPL has not provided a completion date for the Clearwater repairs. Currently the Clearwater TCPL outage is restricting approximately 1,100 boe per day in Ferrier from existing production. In addition, the outage restricts the Company's ability to bring production on stream from five new drills.

Foothills

Petrus invested $6.0 million in the Foothills area in the second quarter of 2015 to finish drilling, complete and tie in two (1.8 net) wells as well as for the construction of production facilities.

Drilling operations that occurred during the second quarter in the Foothills were part of two farm-in deals, one in Cordel and one in Brown Creek. The first well is a twin of an existing well in Brown Creek for a Notikewin gas target, and has earned Petrus a 100% working interest in two sections of land. It was drilled and multi stage fractured during the first quarter but encountered casing liner integrity issues on flowback. It is currently shut in to evaluate reservoir pressure in order for Petrus to evaluate further options. The second well (in which Petrus has earned a 75% working interest) is a stepout offset location to a producing well in Cordel. Completion and tie in operations took place during the quarter and the well was recently brought on production.

Petrus has encountered third party pipeline constraints in the Foothills area and estimates that approximately 12% of the quarterly average production rate was curtailed at quarter end. Petrus anticipates that the sales will return to normal levels later in the year.

Peace River

Petrus invested $2.5 million in the Peace River area in the second quarter of 2015 to construct and tie in production and water disposal facilities. Two oil batteries with water disposal capabilities are now fully operational at Tangent and Berwyn contributing to significantly lower operating costs and increased runtime. Operating costs per boe in the Company's Peace River area have declined over 50% from 2012 when the properties were acquired. Petrus has initiated a pilot waterflood program at Berwyn and expects to expand the waterflood area over the next year.

Petrus has encountered third party pipeline constraints in the Peace River area and estimates that approximately 13% of the quarterly average production rate was curtailed at quarter end. Petrus anticipates that the sales will return to normal levels later in the year.

Central Alberta

Petrus is evaluating waterflood expansion opportunities to optimize the assets in the Central Alberta area. Petrus did not invest significant capital in this area in the second quarter of 2015; however, the Company has plans for additional development opportunities in the area as commodity prices improve.

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.