



**PETRUS RESOURCES PROVIDES OPERATIONAL UPDATE AND ANNOUNCES 2015 CAPITAL BUDGET
AND DIRECTOR APPOINTMENT**

CALGARY, ALBERTA, Thursday, February 19, 2015 – Petrus Resources Ltd. (“Petrus” or the “Company”) is pleased to provide an operational update and information on its 2015 capital budget and a change to the Board of Directors.

OPERATIONS UPDATE

Petrus exited 2014 with record production of 11,200 boe/d (54% natural gas), an increase over the 2013 exit rate of 4,052 boe/d (58% natural gas). In addition, Petrus exited the year with an additional 800 boe/d of productive capacity from new wells that had been drilled, tested and were at various stages of tie-in.

Ferrier

Since completing the acquisition of Arriva Energy Inc. (“Arriva”) in September 2014, Petrus has expanded its acreage in the Ferrier area four-fold through tuck-in acquisitions and farm-in deals, bringing the total land footprint to approximately 28,000 net undeveloped acres. Petrus drilled four horizontal Cardium gas wells late in the year and tied-in previously drilled wells, bringing Ferrier production to approximately 2,250 boe/d (61% natural gas) by the end of December. Actual on-stream production at the close of the Arriva acquisition in September was approximately 1,000 boe/d. An interruption in service on a major TransCanada pipeline in the second half of January resulted in many producers shutting in volumes. Petrus was required to shut in approximately half of its Ferrier volumes. TransCanada has stated that it expects the pipeline issue to be rectified by the end of the first quarter.

Petrus began a three well Ferrier drilling program for the first quarter in mid-January. The first well has been drilled, completed, and tested and tie-in will be complete by the end of February. The second and third wells will be drilled prior to breakup. Completions and tie-ins of the remaining two wells will proceed in the summer when a new pipeline is completed and completion costs are expected to be lower. Petrus is working on additional facility development in the Ferrier area to improve the Company’s ability to move production volumes to market and reduce third party processing fees.

Foothills

In the fourth quarter of 2014, Petrus drilled one horizontal Belly River oil well, and recompleted two vertical Belly River oil wells. All of the wells have tested and produced oil and are currently on production. Petrus also executed two farm-in deals for additional land in Cordel and Brown Creek. The Brown Creek farm-in well will twin an existing well for a Notikewin gas target. The second well is an offset to a Cardium oil location in Cordel. Both wells will be drilled in the first quarter.

Central Alberta

After completing the acquisition of Ravenwood Energy Corp. (“Ravenwood”) in October 2014, Petrus drilled three oil wells in its new Central Alberta core area. All wells were completed and on production or testing at year end. Total Central Alberta production reached approximately 4,300 boe/d (55% oil and liquids) by the end of December, compared to 3,200 boe/d on close of the acquisition of Ravenwood. Currently, Petrus is reviewing the Central Alberta lands integrating the results from 2014 drilling and planning additional locations for summer 2015. The Company is also evaluating recompletion and production optimization projects.

Peace River

Petrus drilled three horizontal Montney wells late in 2014. All three wells were close offsets to previous horizontals, and resulted in two oil producers and one gas producer. The Company plans to monitor newly drilled production and will await improved commodity prices before drilling further wells in the area.

Capital Budget

Given the current weakness in commodity prices, Petrus has adopted a conservative capital program for 2015. We believe that returns on our existing inventory of drilling locations can be materially improved by delaying investment until we see improvements in the price of oil along with a reduction in service costs. The Petrus Board of Directors has approved an initial capital budget of \$50 million for 2015. The capital budget provides for the drilling of three Ferrier and two Foothills wells in the first half of 2015, to be funded entirely through cash flow. Based on the Company's internal price forecast, the budget will generate free cash flow that we plan to direct toward improving balance sheet strength. Petrus will remain flexible with its capital spending to maximize value for the long term.

Appointment of Director

Following the resignation of Joe Looke, Petrus is pleased to announce that effective January 14, 2015, Brian Minnehan has been appointed to the Board of Directors of Petrus.

Mr. Minnehan is Managing Director of Natural Gas Partners based in Irving, Texas and has 18 years of investment and finance experience relating to the energy industry. Mr. Minnehan is also a director of Northern Blizzard Resources Inc. Prior to joining NGP in 2007, Mr. Minnehan was at Prudential Capital Group where he was focused on principal debt investments in the energy industry. Mr. Minnehan began his career in Arthur Andersen LLP's Corporate Restructuring practice. He received a Bachelor of Business Administration and a Master in Professional Accounting from the University of Texas at Austin and a Master of Business Administration from Harvard Business School. Mr. Minnehan is a Certified Public Accountant and CFA Charterholder.

Petrus would like to thank Mr. Looke for his many contributions to the successes the Company has enjoyed and wish him well in his new endeavors.

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.

For further information, please contact:

Kevin Adair, P.Eng.
President and CEO
T: 403-930-0888
E: kadair@petrusresources.com

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.